

§874. Conversion: State to federal charter

A credit union organized under the general or special laws of this State may convert to a federally chartered credit union. The credit union must notify and provide the superintendent with a copy of the application filed with the National Credit Union Administration within 3 days of filing with the National Credit Union Administration. Approval of the members of the credit union for the conversion must be obtained in the manner set forth in section 342, subsection 6. Upon obtaining the approval, the credit union shall provide to the superintendent all necessary approvals and charters required by the National Credit Union Administration and all federal laws and regulations applicable to the conversion. The superintendent shall notify the Secretary of State that the conversion has been effected. A copy of the approval or charter must accompany the notification. [PL 2007, c. 79, §11 (AMD).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1985, c. 647, §10 (AMD). PL 2003, c. 322, §43 (AMD). PL 2007, c. 79, §11 (AMD).

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