

1929, ch. 454, sec. 99.

**99.** *Short Title.* This sub-title may be cited as the bank collection code.<sup>1</sup>

Secs. 83-99 referred to in construing secs. 20 and 42. *Dean v. Eastern Shore Trust Co.*, 159 Md. 218.

### **Credit Unions.**

1929, ch. 337, sec. 1.

**100.** Any seven or more persons, residents of the State of Maryland, may apply to the Bank Commissioner for permission to organize a credit union by signing and acknowledging in duplicate a certificate of organization and entering into article of agreement in which they bind themselves to comply with its requirements and with all laws, rules and regulations applicable to credit unions. The certificate of organization shall contain:

- (1) The name of the proposed credit union.
- (2) A statement that incorporation is desired under this sub-title.
- (3) The par value of shares, which shall not exceed ten dollars.
- (4) The city, town or village in which the office of the credit union is to be located.
- (5) The names and addresses of the subscribers to the certificate and a statement of the number of shares of stock subscribed by each.

1929, ch. 337, sec. 2.

**101.** At the time of filing the certificate of organization with the Bank Commissioner the incorporators shall submit in duplicate sets of by-laws (with acknowledgment of their adoption by the incorporators) which shall provide:

- (1) The name of the corporation, its purpose and the qualifications for membership.
- (2) The date of the annual meeting, the manner of notification of meetings and of conducting the same, the number of members constituting a quorum and regulations as to voting.
- (3) The number of members of the board of directors, which shall not be less than five, the number of members of the credit union and of the supervisory committees, the officers and the powers and duties of said board, said committees and said officers.
- (4) The par value of the shares and the conditions under which shares may be issued, paid in, transferred and withdrawn; the condition upon which deposits may be received and withdrawn, the method of receipting for money, the manner in which the reserve fund shall be accumulated and dividends determined and paid.
- (5) The fines, if any, which shall be charged for failure to meet obligations to the corporation promptly; the manner in which the funds of the corporation shall be invested, loans made and repaid and the maximum

<sup>1</sup> Sec. 2 of ch. 454 of acts of 1929 repealed all laws inconsistent therewith.