

his deputies. The Bank Commissioner may order such additional examinations as he may deem to be necessary. In January of each year each credit union shall make a report to the Bank Commissioner of the business of the preceding calendar year in such detail as the Bank Commissioner may require on blank forms supplied by him for the purpose. He may require such further reports from time to time as he may deem necessary. All reports shall be signed and acknowledged by the president, treasurer and a majority of the members of the supervisory committee.

For failure to file a report when due a credit union shall forfeit to the State five dollars for each day such neglect continues and if it continues for more than fifteen days, the said Bank Commissioner may revoke the certificate of approval of said corporation and said corporation shall thereupon discontinue doing business until such time as it may be permitted to continue to do business by a re-issuance of the certificate of approval by the Bank Commissioner. If the Bank Commissioner, upon examination, finds that the credit union is insolvent or that it has violated any of the provisions of this sub-title or that, in his judgment any of its practices are unsafe, he may by an order made over his hand and official seal, order said credit union to discontinue said illegal or unsafe practices, after a hearing or any opportunity for a hearing has been afforded said credit union. If said credit union fails to comply with said order within sixty days the Bank Commissioner may take possession of the business and property of said credit union and retain such possession until such time as he may permit it to resume business or cause its affairs to be finally liquidated as by law provided.

1935. ch. 501. sec. 7A.

106A. The examination of Credit Unions by the Bank Commissioner shall be paid for by such Credit Unions at the following rate for each examination: A charge of five dollars (\$5.00) for each examination shall be made in all cases, to which shall be added, after first deducting the sum of ten thousand dollars (\$10,000.00) from the total assets of the institution so examined, 1/20 of 1 per cent. of such remaining assets. The Bank Commissioner shall collect the amounts named from the institution examined and pay the same to the State Treasurer.

1929. ch. 337, sec. 8.

107. The fiscal year of every credit union shall end at the close of business on December thirty-first. The annual meeting shall be held at such time in January as the by-laws may provide. Special meetings may be held by order of the directors or of the supervisory committee or at the request of ten per cent. of the members. Notice of all meetings shall be given in the manner provided in the by-laws. A member shall have but one vote, irrespective of the shares held. No shareholder may vote by proxy but a society, association, co-partnership or corporation having membership in the credit union, may be represented by one person authorized by said society, association, co-partnership or corporation to represent it.