

An. Code, 1924, sec. 101. 1929, ch. 337, sec. 2. 1937, ch. 178, sec. 101.

**126.** At the time of filing the certificate of organization with the Bank Commissioner the incorporators shall submit in triplicate, 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 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(4) The par value of the shares and the conditions under which shares may be issued, paid in, transferred and withdrawn; the condition upon which deposits may be received and withdrawn, the method of receipting for money, the manner in which the reserve fund shall be accumulated and dividends determined and paid.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 rate of interest, which may be charged upon loans; the manner in which a voluntary dissolution of the corporation shall be affected.

If the Bank Commissioner is satisfied that the certificate of organization is in conformity with this sub-title he shall approve the same and if he is satisfied as to the character of the incorporators and that the by-laws are reasonable and in conformity with this sub-title he shall approve said by-laws. Thereupon he shall issue to the said incorporators a certificate of approval annexed to the triplicate of the said certificate of organization and of said by-laws, which certificate of approval together with said attached triplicate certificate of organization and triplicate by-laws duly acknowledged, shall be filed with the State Tax Commission and thereupon said incorporators shall become and be a corporation. The State Tax Commission shall charge fees at the same rate for filing said certificates of approval as is now allowed for filing certificates of incorporation under the general corporation law of the State.

An. Code, 1924, sec. 102. 1929, ch. 337, sec. 3.

**127.** No amendments of the by-laws shall become operative until such amendment has been approved by the Bank Commissioner and a copy thereof, fully certified by the Bank Commissioner, has been filed with the State Tax Commission.

An. Code, 1924, sec. 103. 1929, ch. 337, sec. 4.

**128.** The use by any person, co-partnership, association or corporation except corporations formed under the provisions of this sub-title, of any name to title which contains the words "credit union" shall be a misdemeanor.

An. Code, 1924, sec. 104. 1929, ch. 337, sec. 5.

**129.** A credit union may receive the savings of its members in payment of shares or any deposit; may loan to its members at reasonable rates,