

CHAPTER 178.

AN ACT to repeal and re-enact, with amendments, Sections 100, 101, 109, 116 and 119 of Article 11 of the Annotated Code of Public General Laws of Maryland, 1935 Supplement, title "Banks and Trust Companies", sub-title "Credit Unions", relating to the organization of credit unions, the election of officers thereof, the duties of directors thereof, the restrictions on loans to members thereof and the declaration of dividends thereby.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sections 100, 101, 109, 116 and 119 of Article 11 of the Annotated Code of Public General Laws of Maryland, 1935 Supplement, title "Banks and Trust Companies", sub-title "Credit Unions", be and the same are hereby repealed and re-enacted, with amendments, so as to read as follows:

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 triplicate a certificate of organization and entering into articles 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.

101. 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