

VETOES

circumstances; authorizing the board of directors to appoint certain committees; and generally relating to boards of directors of credit unions.

BY repealing and reenacting, with amendments,

Article – Financial Institutions

Section 6-211 and 6-214

Annotated Code of Maryland

(1986 Replacement Volume and 1989 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Financial Institutions

6-211.

(a) (1) The annual meeting of the members of a credit union shall be held as provided by the bylaws and at the time and place that the bylaws provide.

(2) Special meetings of members shall be held:

(i) On order of the directors or the supervisory committee; or

(ii) At the request of 10 percent of the members.

(3) Notice of each meeting shall be given as the bylaws provide.

(b) (1) Each member of a credit union has one vote, notwithstanding the number of shares that the member holds.

(2) A member may not vote by proxy. However, a member that is not a natural person may be represented by an individual authorized by the member to represent it.

(c) (1) At any meeting of the members of a credit union, the members may:

(i) Decide any question of interest to the credit union; ~~AND~~

(ii) ~~TO OVERRULE EXCEPT FOR ANY INSTANCE WHERE, IN THE JUDGMENT OF THE BOARD OF DIRECTORS, IT WOULD RESULT IN DAMAGE TO THE CREDIT UNION'S FINANCIAL SOUNDNESS OR WOULD OTHERWISE FORCE THE BOARD OF DIRECTORS TO ABROGATE THEIR FIDUCIARY RESPONSIBILITY, OVERRULE ANY DECISION OF~~ the board of directors; and

(iii) ~~+~~ Amend the bylaws or articles of incorporation as provided in § 6-222 of this subtitle.

(2) At the annual meeting of the members, the members shall elect directors, unless they are elected as provided in § 6-215 of this subtitle.