

CHAPTER 337.

AN ACT to authorize the establishment and operation of credit unions.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That 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 Act.
- (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.

SEC. 2. At the time of filing the certificate of organization with the Bank Commissioner the incorporators shall submit in duplicate sets of by-laws (with acknowledgement 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.