

In the introductory language of subsection (a) of this section, the requirement that the investigation of the Commissioner be "as he may deem necessary" is deleted as unnecessary and to conform with the comparable provisions for a trust company, presently Art. 11, §54, as amended by Ch. 39, Acts of 1974, now contained in §6-136 of this subtitle.

In subsection (a) (3) of this section, the word "incorporators" is substituted for the phrase "person or persons, named in such certificate," to avoid the obsolete reference to the term "certificate."

With respect to subsection (a) (3) of this section, which requires that the business of the credit union be conducted in accordance with the intent of "this subtitle," see also §6-327 of this subtitle which provides that the credit union must also comply with the applicable provisions of Art. 11 of the Code.

Subsection (c) (3) of this section has been revised to require retention for record of one endorsed copy of the articles and bylaws and the return of two endorsed copies of the articles and bylaws to the incorporators. This conforms with the similar requirements and practice relating to banking institutions and savings and loan associations.

The provisions of present §136 which relate to the filing for record of the articles and the corporate status of the credit union are included in §6-306.

The only other changes are in style.

6-306. ARTICLES OF INCORPORATION AND BYLAWS - FILING FOR RECORD AND CORPORATE STATUS.

(A) FILING FOR RECORD.

IF THE COMMISSIONER ISSUES A CERTIFICATE OF APPROVAL, ONE ENDORSED COPY OF THE ARTICLES OF INCORPORATION AND BYLAWS AND ONE COPY OF THE CERTIFICATE SHALL BE FILED FOR RECORD WITH THE DEPARTMENT.

(B) FILING FEES.

THE FOLLOWING FEES SHALL BE PAID FOR FILING ARTICLES AND BYLAWS FOR RECORD: