

Approved May 18, 1995.

---

**CHAPTER 357**

**(Senate Bill 116)**

**AN ACT concerning**

**Credit Unions – Conversion of Foreign Credit Union to State Credit Union**

FOR the purpose of altering the manner in which the conversion of a foreign credit union to a State credit union is approved by members of the credit union; authorizing the Bank Commissioner to waive a certain requirement under certain circumstances; and generally relating to the conversion of certain credit unions to State credit unions.

BY repealing and reenacting, with amendments,

Article – Financial Institutions

Section 6-701.1

Annotated Code of Maryland

(1992 Replacement Volume and 1994 Supplement)

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

**Article – Financial Institutions**

**6-701.1.**

(a) Any credit union organized under the laws of any other state or of the United States may convert to a State credit union as provided in this section.

(b) A credit union proposing to convert shall meet:

(1) All of the requirements of this title for the incorporation of a credit union in this State; and

(2) All of the requirements of the Bank Commissioner.

(c) A majority of the board of directors of a credit union proposing to convert shall:

(1) Adopt a resolution that declares that the conversion is advisable; and

(2) Set a date for a vote on the proposed conversion by the members of the credit union, ~~either at a meeting to be held on that date or by [written] MAIL ballot to be filed on or before that date.~~