

6-102.

Credit unions are subject to the supervision of the [Bank] Commissioner OF FINANCIAL REGULATION.

6-204.

(a) The incorporators shall file with the [Bank] Commissioner for examination the two copies of the articles of incorporation and bylaws.

(b) The [Bank] Commissioner shall investigate and determine if:

(1) The articles and bylaws are framed in accordance with law;

(2) The bylaws are reasonable;

(3) The character, responsibility, and general fitness of the incorporators command confidence and warrant belief that the business of the proposed credit union will be conducted honestly and efficiently, in accordance with the intent of this title; and

(4) Allowing the proposed credit union to engage in business:

(i) Will promote public convenience and advantage; and

(ii) Is expedient and desirable.

(c) After the investigation, the [Bank] Commissioner may require any change in the articles of incorporation or bylaws that the [Bank] Commissioner considers necessary.

(d) (1) Within 60 days after the articles and bylaws are filed for examination, the [Bank] Commissioner shall sign, date, and endorse each copy of the articles and bylaws as "approved" or "refused".

(2) If formation of the credit union is refused, the [Bank] Commissioner shall return one of the endorsed copies of the articles and bylaws to the incorporators.

(3) If formation of the credit union is approved, the [Bank] Commissioner shall:

(i) Return one of the endorsed copies of the articles and bylaws to the incorporators; and

(ii) Keep and record one of the endorsed copies.

(e) For filing with the [Bank] Commissioner approved articles and bylaws, the incorporators shall pay to the [Bank] Commissioner a fee of \$10.

6-205.

(a) If the [Bank] Commissioner approves the articles and bylaws, the incorporators shall file for record with the State Department of Assessments and Taxation one of the endorsed copies of the articles and bylaws.