

(2) Within 10 days after the credit union receives a federal credit union charter, a copy of that charter shall be filed with the [Bank] Commissioner and, when the copy is filed, the credit union ceases to be a State credit union.

(3) The [Bank] Commissioner shall file a copy of the federal charter with the State Department of Assessments and Taxation.

(g) When the conversion from a State credit union to a federal credit union is complete:

(1) The State credit union is no longer subject to the provisions of this title; and

(2) The successor federal credit union owns all the assets and is responsible for all the obligations of the State credit union as though the conversion had not taken place.

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 by mail ballot to be filed on or before that date.

(d) The [Bank] Commissioner, at the request of the board of directors of a credit union, may waive the requirement for a mail ballot and may substitute any reasonable method of determining the vote of the members.

(e) Written notice of the proposed conversion and of the date set for the vote shall be delivered in person to each member or mailed to each member at the member's address as recorded by the credit union, not more than 30 days nor less than 7 days before the date set for the vote.

(f) (1) The proposed conversion shall be approved by the affirmative vote of a majority of the members of the credit union who vote on the proposal.

(2) Within 10 days after the vote, a statement of the results of the vote shall be filed with the [Bank] Commissioner. The statement shall be verified by the president or vice-president and the secretary.