

6-204.

A CREDIT UNION MAY EXERCISE ALL THE RIGHTS, PRIVILEGES, AND INCIDENTAL POWERS NECESSARY OR APPROPRIATE TO EXERCISE ITS SPECIFIC POWERS AND TO ACCOMPLISH THE PURPOSES FOR WHICH THE CREDIT UNION IS ORGANIZED.

6-205.

THIS TITLE SHALL BE CONSTRUED LIBERALLY TO EFFECTUATE ITS PURPOSE.

6-206.

THIS TITLE MAY BE CITED AS THE MARYLAND CREDIT UNION ACT.

Subtitle [2.] 3. Formation [and], Organization, AND POWERS.

PART I. FORMATION.

[6-201.] 6-301.

(a) In this [section] SECTION, "organization" [means] INCLUDES any trade, profession, club, union, [church] RELIGIOUS congregation, [parish,] society, [or] association, [or any] fraternal GROUP, OR cooperative[, or other organization].

(b) Seven or more adult individuals, each of whom is a resident of this State [and all of whom have one of the following common bonds], may act as incorporators to form a credit union under this subtitle WITH ONE OF THE FOLLOWING FIELD OF MEMBERSHIP TYPES:

[(1) Similar occupations;

(2) Membership in the same or similar organizations, professions, or associations;

(3) Employment by a common employer;

(4) Employment within a defined business district, industrial park, or shopping center; or

(5) Residence within an identifiable neighborhood, community, rural district, or county.]

(1) SINGLE COMMON BOND;

(2) MULTIPLE COMMON BOND; OR

(3) COMMUNITY COMMON BOND.

(C) (1) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBTITLE, THE FOLLOWING PROVISIONS SHALL GOVERN THE FIELD OF MEMBERSHIP TYPES.

(2) A SINGLE COMMON BOND CREDIT UNION MAY SERVE ONE GROUP OF INDIVIDUALS ALL OF WHOM AS A COMMON BOND: