

(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)] (3) 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 Commissioner may require any change in the articles of incorporation or bylaws that the Commissioner considers necessary.

(d) (1) [Within 60] UNLESS THE COMMISSIONER NOTIFIES THE APPLICANT THAT A DIFFERENT TIME PERIOD IS NECESSARY, WITHIN 120 days after the articles and bylaws are filed [for examination], the 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 Commissioner shall [return one of the endorsed copies of the articles and bylaws to] NOTIFY the incorporators IN WRITING OF THE REASON FOR THE REFUSAL.

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

(i) Return [one] TO THE INCORPORATORS TWO of the endorsed copies of the articles and ONE OF THE ENDORSED COPIES OF THE bylaws [to the incorporators]; and

(ii) Keep [and record] one of the endorsed copies OF THE ARTICLES AND THE BYLAWS.

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

[6-205.] 6-308.

(a) If the 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] OF INCORPORATION.

[(b) Articles of incorporation and bylaws that are filed for record are not effective unless the Commissioner has endorsed the articles and bylaws as approved.]

(B) WHEN THE ARTICLES OF INCORPORATION ARE FILED FOR RECORD IN ACCORDANCE WITH THE PROVISIONS OF SUBSECTION (A) OF THIS SECTION, THE CREDIT UNION BECOMES A CORPORATION.

[6-206.

When articles of incorporation and bylaws are filed for record in accordance with § 6-205 of this subtitle, the credit union becomes a corporation.]