

[6-701.1.] 6-802.

(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 Commissioner, INCLUDING ANY SPECIFIC CONDITIONS THAT A CREDIT UNION MUST MEET IN ORDER TO CONVERT.

(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] AT AN ANNUAL OR SPECIAL MEETING OF THE MEMBERS OR by mail ballot to be filed on or before that date.

(d) The Commissioner, at the request of the board [of directors of a credit union], may:

(1) [waive the requirement for a mail ballot and may] WAIVE THE VOTE OF THE MEMBERS; AND

(2) [substitute] SUBSTITUTE any reasonable method of determining the [vote of] APPROVAL BY the members.

(e) [Written] UNLESS THE COMMISSIONER TAKES ACTION UNDER SUBSECTION (D) OF THIS SECTION, 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] UNLESS THE COMMISSIONER TAKES ACTION UNDER SUBSECTION (D) OF THIS SECTION, 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 Commissioner. The statement shall be verified by the [president or vice-president] CHAIRMAN OR VICE CHAIRMAN OF THE BOARD and the secretary OF THE CREDIT UNION.

(G) (1) A CREDIT UNION MAY CONVERT TO A STATE CREDIT UNION IF:

(I) THE CONVERTED CREDIT UNION:

1. MEETS THE COMMON BOND REQUIREMENTS OF THE PROPOSED FIELD OF MEMBERSHIP TYPE; AND