

6-304.

(A) A CREDIT UNION MAY CONVERT TO ANOTHER FIELD OF MEMBERSHIP TYPE, AS DESCRIBED IN § 6-301 OF THIS SUBTITLE, IF:

(1) THE CREDIT UNION:

(I) MEETS THE COMMON BOND REQUIREMENTS OF THE PROPOSED FIELD OF MEMBERSHIP TYPE; AND

(II) FILES WITH THE COMMISSIONER AN APPLICATION AND ANY OTHER DOCUMENTS THAT THE COMMISSIONER DEEMS NECESSARY TO MAKE A DETERMINATION ON THE APPLICATION; AND

(2) THE COMMISSIONER DETERMINES THAT APPROVAL:

(I) IS IN THE BEST INTEREST OF THE EXISTING AND PROPOSED MEMBERSHIPS;

(II) PROVIDES A MEANS FOR BETTER SERVICE TO THE EXISTING MEMBERSHIP;

(III) IS IN ACCORDANCE WITH SOUND CREDIT UNION PRACTICES; AND

(IV) DOES NOT EXPOSE THE FUNDS OF THE EXISTING MEMBERS TO UNNECESSARY RISK.

(B) UNLESS THE COMMISSIONER NOTIFIES THE CREDIT UNION THAT A DIFFERENT TIME PERIOD IS NECESSARY, WITHIN 120 DAYS AFTER THE APPLICATION IS FILED, THE COMMISSIONER SHALL NOTIFY THE CREDIT UNION OF THE DETERMINATION ON THE APPLICATION.

(C) (1) NO LESS THAN 30 DAYS BEFORE THE EFFECTIVE DATE OF THE CONVERSION, THE CREDIT UNION SHALL GIVE NOTICE OF THE CONVERSION TO ALL GROUPS OF POTENTIAL MEMBERS OF THE CREDIT UNION THAT WILL BE REMOVED FROM THE FIELD OF MEMBERSHIP AS A RESULT OF THE CONVERSION.

(2) ON AND AFTER THE EFFECTIVE DATE OF THE CONVERSION, THE CREDIT UNION:

(I) MAY NOT CONTINUE TO SERVE GROUPS WITHIN THE FIELD OF MEMBERSHIP OF THE CREDIT UNION THAT NO LONGER QUALIFY FOR MEMBERSHIP IN THE CREDIT UNION AS A RESULT OF THE CONVERSION; AND

(II) MAY CONTINUE TO SERVE MEMBERS OF A GROUP IDENTIFIED UNDER PARAGRAPH (C)(2)(I) OF THIS SUBSECTION WHO ARE MEMBERS BEFORE THE EFFECTIVE DATE OF THE CONVERSION.

[6-202.] 6-305.

(a) The incorporators shall sign and acknowledge [two] THREE copies of articles of incorporation [and enter into articles of agreement].