

[(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.]

6-309.

(A) WHEN FILING THE ARTICLES OF INCORPORATION AND BYLAWS WITH THE COMMISSIONER UNDER § 6-307 OF THIS SUBTITLE, THE INCORPORATORS SHALL FILE WITH THE COMMISSIONER AN INITIAL APPLICATION ON A FORM THAT THE COMMISSIONER REQUIRES.