(3)   An assignment of shares or deposits in the credit union; or

(4)   Any other kind of security that is approved by the Bank Commissioner.

SECTION 2.   AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1992.

Approved May 26, 1992.

CHAPTER 445

(Senate Bill 55)

AN ACT concerning

Credit Unions – Procedures and Qualifications

FOR the purpose of altering certain provisions that relate to the payment in whole or in part of entrance fees and payment in whole or in part for at least one share as a condition of membership in a credit union; adding to the qualifications required for the directors of a credit union; altering the procedures that are required to be used by a credit union to conduct an election of directors by a mail ballot; providing for a certain exception from the required procedure; requiring the board of directors, instead of the president, of a credit union to appoint a certain nominating committee; altering the conditions for expulsion of credit union members; requiring certain information on a petition for a nomination; imposing certain limits on the number of members that may sign a petition for a nomination; providing for a voice vote or election by acclamation under certain circumstances; altering certain time frames for the nomination of certain candidates; altering the procedures for amending the bylaws or articles of incorporation of a credit union by mail ballot; making other procedural changes; and generally relating to the procedures that are required to be used by a credit union to conduct certain elections and amendments to its bylaws or articles of incorporation by mail ballot and to the qualification of members and directors of a credit union.

BY repealing and reenacting, with amendments,
     Article – Financial Institutions
     Section 6–210, 6–213, 6–215, 6–221, and 6–223
     Annotated Code of Maryland
     (1986 Replacement Volume and 1991 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: