

Article - Financial Institutions

6-210.

The members of a credit union are:

- (1) Each incorporator; and
- (2) Each other person who:
 - (i) Is elected to membership;
 - (ii) Subscribes to and pays [in whole or part] for at least one share;
 - (iii) Pays [in whole or part] any entrance fee;
 - (iv) Shares with all other members of the credit union one of the common bonds approved by the Bank Commissioner and set out under the bylaws; and
 - (v) Meets all of the other requirements of the bylaws.

6-213.

- (a) Each credit union shall have at least five directors.
- (b) Each director [shall]:
 - (1) SHALL be a member of the credit union;
 - (2) SHALL BE BONDED;
 - (3) MAY NOT HAVE:
 - (I) DEFAULTED ON THE PAYMENT OF ANY MONETARY OBLIGATION TO THE CREDIT UNION;
 - (II) BEEN CONVICTED OF ANY CRIMINAL OFFENSE INVOLVING DISHONESTY OR BREACH OF TRUST;
 - (III) HABITUALLY NEGLECTED TO PAY DEBTS; OR
 - (IV) BECOME INSOLVENT OR BANKRUPT; AND
 - (4) SHALL COMPLY WITH ANY OTHER QUALIFICATIONS SET FORTH IN THE CREDIT UNION BYLAWS.
- (c) A director holds office for the term that the bylaws provide.
- (d) Each director shall take an oath to perform faithfully the duties of the office.

6-215.

[(a) Subject to the provisions of this section, the board of directors of a credit union, by resolution posted conspicuously at the principal office of the credit union at least 90 days before the annual meeting of the members of the credit union, may authorize the election of directors by mail ballot exclusively.]