

§812. Permission to organize

1. Organizers. Any number of persons, but not less than 10, all of whom shall be residents of this State, may apply in writing to the superintendent for permission to organize a credit union for the purposes of encouraging thrift among its members, creating a source of credit at legitimate rates of interest and providing an opportunity for its members to use and control their own money on a democratic basis in order to improve their economic and social condition.
[PL 1983, c. 51, §1 (AMD).]

2. Application to organize. The organizers shall file with the superintendent an application to organize a credit union, together with copies that the superintendent requires and shall agree to be bound by the terms of that application. The application must state:

- A. The name by which the credit union will be known, which must include the words "credit union"; [PL 1991, c. 386, §22 (AMD).]
- B. The proposed location of its principal office; [PL 1975, c. 500, §1 (NEW).]
- C. The names and addresses of subscribers to the application and the number of shares subscribed for by each; [PL 1991, c. 386, §22 (AMD).]
- D. The proposed field of membership as defined in section 814; [PL 1997, c. 108, §2 (AMD).]
- E. All other information that the superintendent determines necessary and appropriate; and [PL 1997, c. 108, §2 (AMD).]
- F. The information required under section 817, if applicable. [PL 1997, c. 108, §3 (NEW).]

An application for permission to organize a credit union is not considered complete unless accompanied by an application fee payable to the Treasurer of State to be credited and used as provided in section 214. The superintendent shall establish the amount of the fee according to different application requirements, but in no instance may it exceed \$1,000.
[PL 1997, c. 108, §§2, 3 (AMD).]

3. Publication of notice. After determining that the application required in subsection 2 is complete, the superintendent may advise the organizers to publish, within 15 days of such advice, a notice, in such form as the superintendent may prescribe. If required, such notice shall appear at least once a week for 3 successive weeks in one or more newspapers of general circulation in the county where the credit union is to be established, or in such other newspapers as the superintendent may designate. Such published notice shall set forth the information in the application for permission to organize, and such additional information as the superintendent may require. The superintendent may require individual notice to any person, organization or corporation, and may require that one of such publications contain the information required under section 252, subsection 2.
[PL 1975, c. 500, §1 (NEW).]

4. Permission from superintendent.

- A. In accordance with section 252, the superintendent shall determine whether a certificate to commence business and permission to organize should be granted. [PL 1975, c. 500, §1 (NEW).]
- B. In addition to the criteria set forth in sections 253 and 817, the superintendent shall consider the following criteria in determining whether permission to organize should be granted; namely that:
 - (1) The character, responsibility and general fitness of the persons named in such certificate are such as to reasonably assure the proper conduct of the affairs and operation of a credit union;
 - (2) The proposed field of membership provides a common bond of interest and a potential membership such as will reasonably assure success of the credit union; and

(3) The proposed credit union will not jeopardize materially the financial stability of any existing credit union. [PL 1997, c. 108, §4 (AMD).]
[PL 1997, c. 108, §4 (AMD).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1983, c. 51, §1 (AMD). RR 1991, c. 2, §29 (COR). PL 1991, c. 386, §22 (AMD). PL 1997, c. 108, §§2-4 (AMD).

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