CHAPTER 81

ORGANIZATION AND FORMATION

§811. Applicable law; powers

1. Organized under this Title. Every credit union lawfully organized shall be subject to the provisions of this Part and all regulations issued hereunder.
[PL 1975, c. 500, §1 (NEW).]

2. Chartered by special Act. Chapters 81 through 88 shall not be construed as repealing, modifying or amending the provisions of any private or special Acts authorizing the organization of or defining the purposes of corporations of a similar nature to credit unions, except that such corporations shall be deemed to have all the powers vested in corporations organized under this Part in addition to those powers under such private or special Acts.
[PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW).

§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).

§813. Organization

Upon receipt of a permission to organize pursuant to section 812, the organizers shall comply with the following requirements: [PL 1975, c. 500, §1 (NEW).]

1. Conformance with law. Other than as provided herein, a credit union must be organized in accordance with Title 13-C.
[RR 2001, c. 2, Pt. B, §15 (COR); RR 2001, c. 2, Pt. B, §58 (AFF).]

2. Bylaws.

A. The organizers shall next adopt bylaws consistent with this Part for the general supervision of, and which shall govern the affairs of, the credit union. [PL 1975, c. 500, §1 (NEW).]

B. The bylaws must provide for and determine:

(1) The name of the corporation;

(2) The purpose for which it is formed;

(3) The condition of residence, occupation or association that qualifies persons for membership;

(4) The conditions on which shares may be paid in, transferred and withdrawn, including shares of nonmembers as provided in section 817;

(5) The method of receipting for money paid on account of shares or repaid on loans;

(6) The number of directors, and the number of members of the credit committee and the supervisory committee, and the manner of electing same;

(7) The time of holding regular meetings of the board of directors, the credit committee and the supervisory committee;

(8) The duties of the several officers;

(9) The entrance fees, if any, to be charged;

(10) The fines, if any, to be charged for failure to meet obligations to the corporation punctually;

(11) The manner in which members are notified of all meetings;

(12) The number of members who constitute a quorum at all meetings; and

(13) Such other regulations as may be deemed necessary. [PL 1997, c. 108, §5 (AMD).]

C. Within 10 days after adoption of the bylaws, the organizers shall file copies thereof with the superintendent, and, within 15 days after receipt the superintendent shall, after examining such bylaws for conformance with the requirements of this Title, approve or disapprove such bylaws. [PL 1975, c. 500, §1 (NEW).]

[PL 1997, c. 108, §5 (AMD).]

3. Payment of shares.

A. A credit union shall not commence business until the number of shares subscribed to in section 812, subsection 2, have been fully paid in by the subscribers. [PL 1975, c. 500, §1 (NEW).]

B. At such time as the subscribed shares have been fully paid in, a complete list of the shareholders with the name, address, occupation and amount of shares held by each shall be filed with the superintendent, which list shall be verified by the board of directors of the credit union. [PL 1975, c. 500, §1 (NEW).]

[PL 1975, c. 500, §1 (NEW).]

4. Certificate to commence business.

A. Upon receipt of the statement required in subsection 3, the superintendent shall cause an examination to be made to determine if the shares have been paid in and all requirements of this section and other laws have been complied with. [PL 1975, c. 500, §1 (NEW).]

B. Upon completion of the superintendent's examination, and if all requirements of paragraph A are met, including approval of the bylaws, the superintendent shall issue a certificate authorizing the credit union to receive payments on account of shares, make loans and otherwise commence business. The certificate is conclusive of the facts stated in the certificate; and it is unlawful for any credit union to begin transacting business until such a certificate has been granted. A copy of the certificate must be filed with the Secretary of State by the superintendent. [RR 2025, c. 1, Pt. D, §38 (COR).]

[RR 2025, c. 1, Pt. D, §38 (COR).]

5. Failure to commence business.

A. Any credit union which shall fail to commence business as a credit union within one year after receiving permission to organize shall forfeit said permission and any certificate to commence business so obtained; and shall cease all activities, which fact shall be certified to the Secretary of State by the superintendent. [PL 1975, c. 500, §1 (NEW).]

B. Notwithstanding the limitation in paragraph A, the superintendent may extend the period in which business shall be commenced for a period not to exceed 6 months, upon written application by the organizers setting forth the reasons for such extension. If an extension is approved by the superintendent, the Secretary of State must be so notified by the superintendent. [RR 2009, c. 2, §8 (COR).]

[RR 2009, c. 2, §8 (COR).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 108, §5 (AMD). RR 2001, c. 2, §B15 (COR). RR 2001, c. 2, §B58 (AFF). RR 2009, c. 2, §8 (COR). RR 2025, c. 1, Pt. D, §38 (COR).

§814. Membership requirements

1. Field of membership. "Field of membership" of a credit union means those persons, including nonnatural persons, having a common bond of occupation or association; multiple groups of such persons, each group having a common bond of occupation or association within that group; residence or employment within a well-defined neighborhood, community or rural district; employment by a common employer or by employers located within a well-defined industrial park or community; membership in a bona fide fraternal, religious, cooperative, labor, rural, educational or similar organization; and members of the immediate families of such persons.

A. When determining whether a credit union's proposed field of membership meets the requirements of this section, the superintendent shall consider all relevant guidelines established by the National Credit Union Administration that address the issues of common bond, overlapping fields of membership, expansions or conversions of field of membership and the documentation required for amending a field of membership, except that the superintendent is not required to adhere to those guidelines. [PL 2003, c. 36, §1 (AMD).]

A-1. Notwithstanding any federal law or guideline established by the National Credit Union Administration, the superintendent is authorized to permit a credit union that converts its field of membership to become a community-chartered credit union to retain in its field of membership, after such conversion, one or more groups or portions of groups that were included in the credit union's field of membership prior to the conversion. The superintendent may adopt rules in accordance with section 251 to implement this section. Rules adopted pursuant to this paragraph are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A. [PL 2003, c. 36, §1 (NEW).]

B. The superintendent shall provide notice to interested parties of a bylaw amendment sought by a credit union that proposes a change in field of membership. [PL 1995, c. 101, §2 (NEW).]

C. For purposes of this section, "nonnatural person" means a corporation, partnership, joint venture, trust, estate, unincorporated association, fraternal organization or voluntary association that is:

(1) Specifically listed in a credit union's bylaws as a member;

(2) With respect to a community-chartered credit union, located within the geographic limits of the credit union's field of membership; or

(3) Composed principally of individual persons within the credit union's field of membership and the credit union's field of membership includes organizations of such persons. [PL 2001, c. 211, §16 (NEW).]

[PL 2003, c. 36, §§1, 2 (AMD).]

2. Limited members.

[PL 2001, c. 211, §17 (RP).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1995, c. 101, §§1,2 (AMD). PL 1999, c. 218, §25 (AMD). PL 2001, c. 211, §§16,17 (AMD). PL 2003, c. 36, §§1,2 (AMD).

§815. Supervision and examination

Credit unions are under the supervision of the superintendent; and Part 2 of this Title is applicable to credit unions in the same manner as that Part applies to financial institutions in general. [PL 1995, c. 24, §5 (AMD).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1975, c. 666, §26 (AMD). PL 1995, c. 24, §5 (AMD).

§816. Out-of-state credit unions

1. Approval and findings of superintendent. A credit union organized in another state may establish a branch office as a credit union in this State with the approval of the superintendent. The superintendent shall find that the out-of-state credit union:

A. Is a credit union organized under laws similar to this Part; [PL 1983, c. 373, §1 (NEW).]

B. Has received prior approval from its state of organization to establish a branch office in this State; [PL 1983, c. 373, §1 (NEW).]

C. Has adequate financial resources; [PL 1983, c. 373, §1 (NEW).]

D. Has share insurance comparable to that required for credit unions incorporated under this Part; [PL 1983, c. 373, §1 (NEW).]

E. Is effectively examined and supervised by the supervisory authority of the state in which it is organized; and [PL 1983, c. 373, §1 (NEW).]

F. Has a field of membership in Maine that would meet the requirements of section 814 if the credit union were organized under this chapter and needs to conduct business in this State to adequately serve its members in this State. [PL 2017, c. 143, §4 (AMD).]

The superintendent shall further determine that Maine credit unions are allowed to do business in the other state under conditions similar to these provisions.
[PL 2017, c. 143, §4 (AMD).]

2. Conditions. The out-of-state credit union shall agree to:

A. Grant loans at rates not in excess of the rates permitted for credit unions incorporated under this Part; [PL 1983, c. 373, §1 (NEW).]

B. Comply with the same consumer protection provisions that credit unions incorporated under this Part must obey; [PL 1983, c. 373, §1 (NEW).]

C. Be subject to examination by regulatory authorities in this State; and [PL 1983, c. 373, §1 (NEW).]

D. Designate and maintain an agent for the service of process in this State. [PL 1983, c. 373, §1 (NEW).]
[PL 1983, c. 373, §1 (NEW).]

3. Other actions. The superintendent may take such reasonable steps as are necessary to insure that the supervisory authority of the state in which the credit union is organized adequately examines and otherwise regulates the credit union. The superintendent may request the other state supervising authority to disclose the findings of any such examination.
[PL 1983, c. 373, §1 (NEW).]

SECTION HISTORY

PL 1983, c. 373, §1 (NEW). PL 2017, c. 143, §4 (AMD).

§817. Community development credit unions

1. Designation. A credit union may apply to the superintendent in writing for designation as a community development credit union for the purposes of promoting economic revitalization and community development by providing financial services primarily to low-income individuals.
[PL 1997, c. 108, §6 (NEW).]

2. Shares and deposit accounts of nonmembers. A community development credit union may accept payments representing shares from nonmembers if the shares are of a type approved by the National Credit Union Administration and deposit accounts from nonmembers if the deposit accounts are of a type approved by the superintendent; however, nonmember shares and deposit accounts may not exceed the greater of $1,500,000 or 20% of total shares without the prior approval of the superintendent.
[PL 1997, c. 108, §6 (NEW).]

3. Assistance from Community Development Credit Union Revolving Loan Fund. Upon prior notice to the superintendent, a community development credit union may apply for and receive assistance from the Community Development Credit Union Revolving Loan Fund administered by the National Credit Union Administration. Assistance from the fund may take the form of:

A. Financial assistance through equity investments, credit union shares, loans or grants; or [PL 1997, c. 108, §6 (NEW).]

B. Technical assistance directly or through grants. [PL 1997, c. 108, §6 (NEW).]
[PL 1997, c. 108, §6 (NEW).]

4. Application of other provisions. Except as otherwise provided in this section, a community development credit union is subject to the provisions of this Title and all rules issued under this Title that are applicable to credit unions.
[PL 1997, c. 108, §6 (NEW).]

5. Removal of community development credit union designation. If a majority of a community development credit union's field of membership no longer meets the definition of low-income set forth in section 131, subsection 24-A, the community development credit union designation is removed. The superintendent shall notify a community development credit union when the community development credit union designation is removed.
[PL 1997, c. 108, §6 (NEW).]

SECTION HISTORY

PL 1997, c. 108, §6 (NEW).

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