

Maine Revised Statutes
Title 9-B: FINANCIAL INSTITUTIONS
Chapter 84: MANAGEMENT AND OPERATIONS

§847. EXPULSION OF MEMBERS

1. Grounds for expulsion. The board of directors may expel from the credit union any member who has not carried out his engagement with it, or who has been convicted of a criminal offense, or who neglects or refuses to comply with the provisions of this Part or the bylaws of the credit union, or who has deceived the credit union or a committee thereof with regard to the use of borrowed money; but no member shall be expelled until he has been informed in writing of the charges against him and until an opportunity has been given him, after reasonable notice, to be heard thereon.

[1975, c. 500, §1 (NEW) .]

2. Return of paid-in shares. The amounts paid in on shares by members who have withdrawn or have been expelled shall be paid to them in the order of withdrawal or expulsion, but only as funds therefor become available and after deducting any amounts due from such members to the credit union.

[1975, c. 500, §1 (NEW) .]

3. Liability unaffected by expulsion. Such expulsion shall not operate to relieve a member from any outstanding liability to the credit union.

[1975, c. 500, §1 (NEW) .]

SECTION HISTORY

1975, c. 500, §1 (NEW) .

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