

§847. Expulsion of members

1. Grounds for expulsion. A manager or chief executive officer of a credit union may expel from the credit union any member who has not carried out the member's engagement with the credit union, 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 or the official policies of the credit union, or who has deceived the credit union or a committee of the credit union with regard to the use of borrowed money. The expelled member must be informed of the grounds for the expulsion and may appeal the expulsion to an expulsion committee established by the credit union. The board of directors of the credit union shall establish an expulsion committee to review expulsion appeals by members, and all decisions of the expulsion committee are final.

[PL 2017, c. 143, §9 (AMD).]

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 The amounts paid in on shares by members who have withdrawn or have been expelled shall be paid to them in the order of withdrawal or expulsion, but only as funds therefor become available and after deducting any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

[PL 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.

[PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 2017, c. 143, §9 (AMD).

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