

§873. Conversion: federal to State charter; out of state to State charter

1. Eligibility. A credit union organized pursuant to provisions of federal law or organized under the laws of another state may become subject to this Part and receive a charter as a state-chartered credit union by making application in writing to the superintendent for such conversion. The superintendent may approve or disapprove such conversion in accordance with the criteria set forth in section 253 as long as, as a condition precedent to such approval, the credit union shows compliance with all applicable federal laws and regulations and laws and regulations of the state under which it is organized relating to such conversion.

[PL 2009, c. 228, §9 (AMD).]

2. Issuance of charter. Upon receiving approval from the superintendent, the credit union must be issued a charter under this Part, which fact must be certified by the superintendent to the Secretary of State; and, from and after the issuance of such charter, the credit union must be subject to the provisions of this Part and all rules issued under this Part.

[PL 2009, c. 228, §9 (AMD).]

3. Applicability of other sections. A credit union converting to a state charter pursuant to this section is subject to the provisions contained in sections 357 and 358 governing resulting institutions.

[PL 1997, c. 398, Pt. L, §13 (AMD).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 398, §L13 (AMD). PL 2009, c. 228, §9 (AMD).

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