

§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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.