

(1) THE ARTICLES AND BYLAWS ARE FRAMED IN ACCORDANCE WITH LAW;

(2) THE BYLAWS ARE REASONABLE;

(3) THE CHARACTER, RESPONSIBILITY, AND GENERAL FITNESS OF THE INCORPORATORS COMMAND CONFIDENCE AND WARRANT BELIEF THAT THE BUSINESS OF THE PROPOSED CREDIT UNION WILL BE CONDUCTED HONESTLY AND EFFICIENTLY, IN ACCORDANCE WITH THE THE INTENT OF THIS SUBTITLE; AND

(4) ALLOWING THE PROPOSED CREDIT UNION TO ENGAGE IN BUSINESS;

(I) WILL PROMOTE PUBLIC CONVENIENCE AND ADVANTAGE; AND

[[ (5) ALLOWING THE PROPOSED CREDIT UNION TO ENGAGE IN BUSINESS]]

(II) IS EXPEDIENT AND DESIRABLE.

(B) CHANGES IN ARTICLES AND BYLAWS.

AFTER HIS INVESTIGATION, THE COMMISSIONER MAY REQUIRE ANY CHANGE IN THE ARTICLES OF INCORPORATION OR BYLAWS HE CONSIDERS NECESSARY.

(C) ENDORSEMENT AND RETURN OF ARTICLES.

(1) WITHIN 60 DAYS AFTER THE ARTICLES AND BYLAWS ARE FILED FOR EXAMINATION, THE COMMISSIONER SHALL ENDORSE AND DATE EACH COPY OF THE ARTICLES "APPROVED" OR "REFUSED" OVER HIS OFFICIAL SIGNATURE.

(2) IF HE REFUSES FORMATION OF THE CREDIT UNION, HE SHALL RETURN ONE ENDORSED COPY OF THE ARTICLES TO THE INCORPORATORS.

(3) IF HE APPROVES FORMATION OF THE CREDIT UNION, HE SHALL ISSUE A CERTIFICATE OF APPROVAL ATTACHED TO EACH ENDORSED COPY OF THE ARTICLES AND BYLAWS AND SHALL:

(I) RETURN TWO ENDORSED COPIES OF THE ARTICLES AND BYLAWS WITH THE ATTACHED CERTIFICATE TO THE INCORPORATORS; AND

(II) RETAIN AND RECORD ONE ENDORSED COPY OF THE ARTICLES AND BYLAWS WITH THE ATTACHED CERTIFICATE.

REVISOR'S NOTE: This section presently appears as the first six sentences of the last paragraph of Art. 11, §136.