

(d) THE BANK COMMISSIONER, AT THE REQUEST OF THE BOARD OF DIRECTORS OF A CREDIT UNION, MAY WAIVE THE REQUIREMENT FOR A MAIL BALLOT AND MAY SUBSTITUTE ANY REASONABLE METHOD OF DETERMINING THE VOTE OF THE MEMBERS.

(E) Written notice of the proposed conversion and of the date set for the vote shall be delivered in person to each member or mailed to each member at the member's address as recorded by the credit union, not more than 30 days nor less than 7 days before the date set for the vote.

~~(e)~~ (F) (1) The proposed conversion shall be approved by the affirmative vote of a majority of the members [voting at a meeting called for that purpose] OF THE CREDIT UNION WHO VOTE ON THE PROPOSAL.

(2) Within 10 days after the vote, a statement of the results of the vote shall be filed with the Bank Commissioner. The statement shall be verified by the president or vice-president and the secretary.

~~(f)~~ (G) When the conversion is complete, the successor credit union owns all of the assets and is responsible for all the obligations of the credit union as though the conversion had not taken place.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1995.

Approved May 18, 1995.

CHAPTER 358

(Senate Bill 120)

AN ACT concerning

Credit Unions - Voluntary Receivership

FOR the purpose of requiring the board of directors of a credit union proposing a voluntary receivership to take certain actions; and altering the manner in which a voluntary receivership is approved by the members of a credit union; authorizing the Bank Commissioner to waive a certain requirement under certain circumstances; and generally relating to the placement of credit unions in voluntary receivership.

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section 6-704

Annotated Code of Maryland

(1992 Replacement Volume and 1994 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: