CHAPTER 54

ARTICLE 14A - FORMATION OF CREDIT UNION

N.C.G.S. § 54-109.3.

Form of articles and bylaws.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	c. 538, s. 1 — third act in the lineage	21 September 2026, 06:17 UTC	d9e260d24b417ef65447a56c - bc770fc70d9616d64a30b156 - cd1727c5e8685eb5

In order to simplify the organization of credit unions, the Administrator of Credit Unions shall cause to be prepared a form of articles of incorporation and a form of bylaws, consistent with Articles 14A to 14L of this Chapter, which may be used by credit union incorporators for their guidance. Such articles of incorporation and bylaws shall provide:

The name of corporation.

The purposes for which it is formed.

Qualifications for membership.

The date of the annual meeting; the manner in which members shall be notified of meetings; the manner of conducting the meetings; the number of members which constitute a quorum at the meetings, and the regulations as to voting.

The number of members of the board of directors, their powers and duties, and the compensation and duties of officers elected by the board of directors, and frequency of meetings.

The number of members of the credit committee, if any, their powers and duties.

The number of members of the supervisory committee, if any, their powers and duties.

The par value of shares of capital stock.

The conditions upon which shares may be issued, paid in, transferred, and withdrawn.

The fines, if any, which shall be charged for failure to meet obligations to the corporation punctually.

The conditions upon which deposits may be received and withdrawn. Whether the proposed corporation shall, in addition, have power to borrow funds.

The manner in which the funds of the corporation shall be invested.

The conditions upon which loans may be made and repaid.

The maximum rate of interest that may be charged upon loans, not to exceed, however, the legal rate.

The method of receipting for money paid on account of shares, deposits, or loans.

The manner in which the reserve fund shall be accumulated.

The manner in which dividends shall be determined and paid to members.

The manner in which a voluntary dissolution of the corporation shall be effected.

The manner in which the bylaws and articles of incorporation may be amended.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I

3 ACTS

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.

TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT

№	YEAR	ACT	CHARACTER
01	1915	c. 115, s. 2	ENACTED
02	C.S.	s. 5211	RECODIFIED
03	1975	c. 538, s. 1	AMENDED

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 54-109.3 (1975).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1915, c. 115, s. 2; C.S., s. 5211; 1975, c. 538, s. 1.)

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