

CHAPTER 218

562

1969 Senate Bill 255

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CHAPTER 218, LAWS OF 1969

AN ACT to amend 186.015 (4) and 186.02 of the statutes, relating to judicial review of certain actions of the credit union review board.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 186.015 (4) of the statutes is amended to read:

186.015 (4) The board shall meet at least once quarterly. Special meetings may be called either by the chairman or the commissioner of ~~banks~~ *banking*. The chairman of the board shall be elected annually by the members thereof. The commissioner of ~~banks~~ *banking* shall confer with the ~~said board from time to time~~ relative to policies and problems affecting credit unions and the ~~office of the commissioner of banking department~~, and create ~~advisory~~ committees composed of representatives of all interested groups. Detailed minutes of each board meeting shall be kept, and the decision of the board with reference to all orders issued, or policies established by the commissioner of ~~banks~~ *banking* pursuant to ~~chapter ch. 186 shall be~~ *are final except for judicial review as provided in ch. 227.*

SECTION 2. 186.02 of the statutes is amended to read:

186.02 Seven or more citizens of this state may organize a credit union by filing with the commissioner of ~~banks~~ *banking* articles of association in duplicate, stating the name, location and purpose of the corporation, the par value of its shares, and the names, residences and occupations of the incorporators, and paying a fee of \$5 to the commissioner. A verified copy of the ~~by-laws~~ *bylaws* adopted by the incorporators shall be filed with the articles. If the commissioner ~~shall approve~~ *approves* the articles and ~~by-laws~~ *bylaws*, he shall return one duplicate original of the articles to the incorporators with his approval indorsed thereon, and they shall cause the same to be recorded within 30 days in the office of the register of deeds of the county in which said corporation is to be located, and the corporation shall have no legal existence until its articles are so left for record. The register of deeds shall ~~forthwith~~ transmit to the commissioner a certificate stating the date when such articles were left for record, and the commissioner shall ~~thereupon~~ issue to the corporation a certificate of incorporation. Approval of the articles and ~~by-laws~~ *bylaws* shall be discretionary with the commissioner. ~~In the event that~~ *If* the commissioner ~~shall refuse~~ *refuses* to approve the articles and ~~by-laws~~ *bylaws* and the applicants ~~shall~~ feel aggrieved at such decision they may appeal to the credit union review board and the decision of said board shall be final *except for judicial review as provided in ch. 227.* Amendments to the articles adopted by a vote of two-thirds of the members of the corporation present at an annual meeting or a special meeting called for that purpose may be filed with the commissioner upon payment of a fee of \$5, and if approved by him shall become effective upon being recorded in the office of the register of deeds in the same manner as the original articles. All amendments to the ~~by-laws~~ *bylaws* shall be filed with the commissioner and shall become operative only when approved by him.

Approved November 13, 1969.