

Chapter CU 51

CREDIT UNIONS

CU 51.01 Membership defined

CU 51.01 Membership defined. (1) A credit union member shall be considered as a person whose conditions of residence or occupation qualify him for membership and whose application has been approved in accordance with the provisions of the by-laws and who shall pay the entrance fee required by the by-laws and shall subscribe for at least one share of stock, and who shall pay for the share subscribed for in full or shall make the initial payment thereon, and shall pay the balance within three months.

(2) A person who has ceased to be a member may be re-admitted to membership in the same manner and under the same conditions as was required for the original admission except that in the case of such re-admission, the payment of the entrance fee shall be in the discretion of the board of directors.

History: 1-2-56; renum. from Bkg 51.01 to be CU 51.01, Register, August, 1972, No. 200, eff. 9-1-72.