

## 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 application has been approved in accordance with the provisions of the by-laws. Said person shall pay the entrance fee only if required by resolution of the board of directors and shall subscribe for at least one share of stock and who shall pay for this share in full or may 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 readmitted 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 readmission, the payment of the entrance fee, if any, shall be at 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; am. Register, July, 1973, No. 211, eff. 8-1-73.