

House _____ Amendment NO. _____

Offered By

1 AMEND House Bill No. 599, Page 18, Section 369.678, Line 8, by inserting after all of said section
2 and line the following:

3
4 "370.010. Any seven persons, residents of the state of Missouri, may apply to the director of
5 the division of credit unions, for permission to organize a credit union by signing and
6 acknowledging [~~in triplicate~~] a certificate of organization and entering into articles of agreement, in
7 which they shall bind themselves to comply with its requirements and with all the laws, rules, and
8 regulations applicable to credit unions.

9 370.030. At the time of filing the certificate with the director of the division of credit
10 unions, the organizers shall submit [~~in triplicate, sets of~~] the bylaws with acknowledgment of their
11 adoption by the organizers which shall provide:

12 (1) For the annual meeting, which shall take place no later than one hundred eighty days
13 following the close of the fiscal year, the manner of notification of meetings and the conduct of the
14 same, the number of members constituting a quorum and regulations as to voting;

15 (2) The number of directors, which shall not be less than five, all of whom must be
16 members, their powers and duties, together with the duties of officers elected by the board of
17 directors;

18 (3) The qualifications for membership;

19 (4) The number of members of the credit committee and of the supervisory committee, if
20 elected or appointed, which shall not be less than three each, their terms of office, together with their
21 respective powers and duties;

22 (5) The conditions under which shares may be issued, transferred and withdrawn, loans
23 made and repaid, and the funds otherwise invested; and

24 (6) The charges, if any, which shall be made for failure to meet obligations punctually,
25 whether or not the credit union shall have the power to borrow, the method of receipting for money,
26 the manner of accumulating a reserve fund and determining a dividend.

27 370.040. 1. The director may approve the certificate of organization, if it is in conformity
28 with this chapter and the bylaws, if satisfied that the proposed field of operation is favorable to the
29 success of such credit union and that the standing of the proposed organizers is such as to give
30 assurance that its affairs will be properly administered.

31 2. [~~He~~] The director shall thereupon issue to the proposed organizers a certificate of
32 approval [~~in triplicate~~], annexed respectively to the [~~triplicates of the~~] certificate of organization and
33 of the bylaws. He shall retain [~~one~~] a copy, send [~~the second~~] a copy to the credit union, and [~~the~~
34 ~~third~~] a copy, together with attachments, shall be filed with secretary of state.

35 3. Thereupon the organizers shall become and be created a corporation under the name used
36 in the certificate of organization.

Action Taken _____ Date _____

1 4. At the time of the issuance of the certificate, an organization fee of five dollars shall be
2 paid to the director of revenue.

3 5. A certificate of organization so issued shall be provisional, and an examination will be
4 conducted of the credit union after six months, at division expense, and after one year of operation,
5 to determine that the credit union is a viable entity meeting minimum standards as set by the
6 director. If it is found that the credit union has not made satisfactory progress in meeting minimum
7 standards, the director may revoke the charter, dissolve the credit union, or merge it with another
8 credit union as provided in this chapter.

9 370.350. 1. At any meeting called for the purpose, notice of the purpose being contained in
10 the call, three-fourths of the membership present may vote to dissolve the credit union and shall
11 thereupon signify their consent to such dissolution in writing and shall file such consent with the
12 director of the division of credit unions attested by a majority of its officers, with a statement of the
13 names and addresses of the directors and officers duly verified.

14 2. The director of the division of credit unions shall execute [~~in duplicate~~] a certificate to the
15 effect that such consent and statement have been filed and that it appears therefrom that the credit
16 union has complied with this section.

17 3. Such [~~duplicate~~] certificate shall be filed by the director of the division of credit [~~union~~]
18 unions in the office of the secretary of state.

19 4. The director shall then appoint the share insurer or guarantor of the credit union, or other
20 suitable person or persons, or entities, as liquidating agent, who shall proceed to liquidate the credit
21 union by procedures as defined by rules and regulations.

22 5. The director of the division of credit unions is authorized to promulgate rules and
23 regulations concerning the dissolution of credit unions and, upon the termination of such credit
24 union, and upon notice to the director from his or her appointed liquidating agent, the director of the
25 division of credit unions shall notify the secretary of state of such final dissolution.

26 6. No rule or portion of a rule promulgated under the authority of this chapter shall become
27 effective unless it has been promulgated pursuant to the provisions of section 536.024.

28 7. The director of the division of credit unions, with the consent of another credit union,
29 may transfer the existing membership and related field of membership of a credit union in
30 dissolution to the second credit union and the liquidating agent, upon receiving notice of such
31 action, shall forward its records of the members so to be transferred to the second credit union.

32 8. Notwithstanding any other provisions of this section, following a membership vote to
33 dissolve the credit union, the director of the division of credit unions, or his or her appointee, may at
34 the request of the board of directors proceed to bring about an orderly dissolution of the credit union
35 as provided in subsection 4 of this section.

36 370.355. 1. Upon approval by the director of the division of credit unions, articles of
37 merger or articles of consolidation shall be executed [~~in triplicate~~], by each credit union, by its
38 president, or a vice president, and verified by him or her, and with the corporate seal of each credit
39 union affixed thereto, attested by its secretary or an assistant secretary, and shall set forth:

40 (1) The plan of merger or plan of consolidation;

41 (2) The total membership of each credit union; and

42 (3) As to each credit union the number of members voting for and against the plan,
43 respectively.

44 2. If the director of the division of credit unions finds that the articles conform to law, when
45 all required taxes or fees have been paid, [~~he~~] the director shall file the same, keeping one copy as a
46 permanent record, forward a copy to the secretary of state after having issued a certificate of merger
47 or a certificate of consolidation, and a verified copy of the certificate, to which he shall affix the
48 other copy of the articles.

49 3. Upon the issuance of the certificate of merger or the certificate of consolidation by the

1 director of the division of credit unions, the merger or consolidation shall be effected.

2 4. The certificate of merger with a copy of the articles of merger affixed thereto by the
3 director of the division of credit unions, or the certificates of consolidation with the copy of the
4 articles of consolidation and certified copy thereof, with the copy of the articles of consolidation
5 affixed thereto by the director of the division of credit unions, shall be returned to the surviving
6 credit union, or new credit union, as the case may be, or to its representative.

7 370.358. 1. A credit union organized under the laws of another state may apply to the
8 director of the division of credit unions for a certificate of organization as a credit union under the
9 laws of this state and may be issued such a certificate by complying with the provisions of this
10 section.

11 2. The application shall state:

12 (1) The name of the credit union and the state or country under the laws of which it is
13 organized;

14 (2) The date of its organization and the period of its duration;

15 (3) The place where its business office will be located in this state;

16 (4) The names and address of its directors and officers;

17 (5) A statement of its capital and the amount of its surplus, if any; and

18 (6) Such additional information as may be necessary or appropriate in order to enable the
19 director of the division of credit unions to determine whether the credit union should be issued a
20 certificate of organization.

21 3. The application shall be executed [~~in triplicate~~] by the credit union by its president or a
22 vice president and verified by him or her.

23 4. There shall be delivered to the director of the division of credit unions with the
24 application a copy of its certificate of organization in the state in which it is organized, and all
25 amendments thereto and a copy of its bylaws and amendments duly authenticated by the proper
26 officer of the state or country where it was organized. There shall also be submitted a statement
27 similarly authenticated that the credit union is in good standing in the state or country.

28 5. (1) When the application is filed in conformity with the foregoing sections and the same
29 fee paid to the director of the division of credit unions as would be paid by applicants for
30 organization of a credit union in Missouri, the director of the division of credit unions, if he or she
31 finds the application is in conformity herewith, may issue a certificate of organization creating the
32 credit union as a Missouri corporation pending cancellation of its charter in the state in which it is
33 organized, but having a duration of ninety days. A copy of the certificate shall be filed in the office
34 of the secretary of state.

35 (2) When the director of the division of credit unions receives a certificate duly
36 authenticated by the proper officer of the state or country where it was organized that the credit
37 union's charter in that state has been cancelled, then [~~he~~] the director shall issue a certificate of
38 approval as provided for in subsection 2 of section 370.040.

39 (3) Thereafter, the provisions of subsections 2, 3 and 4 of section 370.040 shall be followed
40 in organizing the credit union as a Missouri corporation.

41 6. Any credit union organized under the laws of this state and in good standing may transfer
42 its charter to another state or country by complying with the following requirements:

43 (1) The proposition for the transfer shall first be approved by the board of directors of the
44 credit union and a date set for a vote thereon by the members. Written notice of the proposition to
45 transfer and of the date of the members' meeting to vote on the same shall be mailed to each member
46 at the member's address as it appears on the credit union records, not more than thirty nor less than
47 seven days prior to the date. Approval of the proposition to transfer shall be by the affirmative vote
48 of a majority of the members voting in person or by a written ballot filed with the credit union
49 secretary on or before the date of the meeting. The board of directors may prescribe the form of the

1 ballot and the procedure for its use.

2 (2) An application for the transfer shall be filed with the director of the division of credit
3 unions with a statement of the results of the vote of the meeting verified by the affidavits of the
4 president or vice president and the secretary of the credit union within ten days after the date of the
5 meeting.

6 (3) The transfer of the credit union to another state or country shall be subject to the
7 approval of the director of the division of credit unions.

8 (4) After the application and approval, there shall be filed with the director of the division of
9 credit unions a written certificate duly authenticated by the official of another state or country in
10 charge of issuing credit union charters stating that upon cancellation of the charter of the Missouri
11 credit union it will be organized as a credit union in the state or country with all of the rights of its
12 members unimpaired.

13 (5) When the foregoing provisions are complied with the director of the division of credit
14 unions may issue a certificate of cancellation of the credit union charter, a copy of which shall be
15 filed with the secretary of state."; and

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17 Further amend said bill by amending the title, enacting clause, and intersectional references
18 accordingly.
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