

Chapter: 110

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Topic: Credit union governance

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Overview

This act updates and clarifies certain internal governance procedures for a state chartered credit union. It allows certain documents to be sent electronically, adjusts the procedure for the amendment of bylaws by directors and members, and clarifies the basis for expulsion of a member of the credit union.

Section

1 Resolutions, amendment of bylaws and certificate of organization, approval.

Subd. 1. Amendment of bylaws by members. Provides that if 3 percent or more of the members propose a resolution to adopt, amend, or repeal bylaws, the resolution must include the applicable bylaw provision and be submitted to the members for a vote. Allows voting by electronic means if authorized by the board.

Subd. 2. Amendments by directors. Provides that the bylaws or certificate of organization can be amended by a vote of two-thirds of the directors. Requires that members be given 30 days' notice of a board meeting and that the notice include the proposed amendment.

2 Board procedure and policy. Clarifies that members may be expelled from the credit union for certain behaviors. Makes technical changes.