

CREDIT UNION ACT (EXCERPT)
Act 215 of 2003

490.303 Amendment to certificate of organization or bylaws.

Sec. 303.

(1) If approved by a majority of the members present at a duly constituted annual or special meeting of the members, the membership may amend the certificate of organization or bylaws of a domestic credit union or delegate authority to the credit union board, or rescind the authority of the credit union board, to amend the certificate of organization or bylaws.

(2) Any proposed action to amend the certificate of organization or the bylaws or to delegate authority to amend the certificate of organization or bylaws to the credit union board under subsection (1) shall be stated in a notice of the meeting.

(3) An amendment to the certificate of organization or bylaws of a domestic credit union is not effective unless it is submitted to the director for review and approved by the director.

History: 2003, Act 215, Eff. June 1, 2004 ;-- Am. 2016, Act 153, Eff. Sept. 7, 2016