

# HOUSE . . . . . No. 4325

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## The Commonwealth of Massachusetts

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HOUSE OF REPRESENTATIVES, February 9, 1976.

The committee on Banks and Banking, to whom were referred the petition (accompanied by bill, House, No. 240) of the Credit Union League of Massachusetts, Inc., for legislation to require original by-laws of credit unions to be approved by the Commissioner of Banks; and the petition (accompanied by bill, House, No. 241) of the Credit Union League of Massachusetts, Inc., that credit unions be authorized to amend by-laws, report recommending that the accompanying bill (House, No. 4325) ought to pass.

For the committee,

ANTONE S. AGUIAR.

## The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy-Six.

### AN ACT RELATIVE TO BY-LAWS OF CREDIT UNIONS.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1 SECTION 1. Section 8 of chapter 171 of the General Laws as  
2 amended, is hereby further amended by striking out said Section  
3 8 and inserting in its stead the following:

4 *Section 8.* "Any provision of law to the contrary notwithstan-  
5 ding the by-laws may be amended at any annual meeting, or at a  
6 special meeting called for the purpose, by a three-fourths vote of  
7 all of the members present and entitled to vote; provided, that the  
8 notice of the meeting and of the proposed amendment is given  
9 each member in the manner prescribed in said by-laws. If,  
10 however, the said amendment or amendments contain a change in  
11 the field of operations, a change in location, or a change in name,  
12 then the consent to those amendments by the Commissioner shall  
13 be required."

1 SECTION 2. Section 9 of chapter 171 of the General Laws as  
2 amended, is hereby further amended by striking out said Section  
3 9 and inserting in its stead the following:

4 *Section 9.* "No credit union shall receive any deposits or  
5 payments on account of shares, or make any loans until its  
6 original by-laws have been approved in writing by the com-  
7 missioner."