

formed when its by-laws have been approved and agreed to by a majority of the directors of each of fifteen or more credit unions, and have been approved by the commissioner. Such association shall annually, on or before December first, report to the commissioner such statements of its membership and financial transactions for the year ending on the preceding October thirty-first as the commissioner may consider necessary to show its business and standing. The commissioner may verify such statement by an examination of the books and papers of the association.

The association shall not be subject to chapter thirty-two or chapter one hundred and seventy-five or to such other provisions of law as relate to insurance companies or other retirement associations.

Exemption  
from taxation,  
etc.

*Section 33.* The property of the association, the portion of the wages or salary of any employee deducted or to be deducted under sections thirty-one and thirty-two, the right of an employee to an annuity or pension, and all his rights in the funds of the association, shall be exempt from taxation and from the operation of any law relating to insolvency, and shall not be attached or taken on execution or other process to satisfy any debt or liability of the association, a participating credit union, or any employee member of the association. No assignment of any right in or to said funds or of any pension or annuity payable under section thirty-one shall be valid.

SECTION 2. Any plan or contract providing for pensions, annuities or other retirement benefits for any or all of the employees of a credit union in effect on January first, nineteen hundred and forty-eight, may, if and to the extent approved by the commissioner of banks, be maintained and operated for the benefit of all employees eligible to benefits thereunder. To the extent that any such plan or contract is not approved by said commissioner, it shall, within such time as the commissioner may determine, be revised, or shall be discontinued or be replaced by the system for annuities or pensions as provided for in section thirty-one of chapter one hundred and seventy-one of the General Laws.

*Approved June 7, 1948.*

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**Chap. 510** AN ACT LIMITING VETERANS' BENEFITS TO CERTAIN VETERANS OF WORLD WAR II, SO CALLED.

*Be it enacted, etc., as follows:*

G. L. (Ter.  
Ed.), 115, § 1,  
etc, amended.

Section 1 of chapter 115 of the General Laws, as most recently amended by chapter 444 of the acts of 1947, is hereby further amended by striking out paragraph 6, and inserting in place thereof the following:—

World War II  
veteran.

6. World War II, between September sixteenth, nineteen hundred and forty, and December thirty-first, nineteen hundred and forty-six.

*Approved June 7, 1948.*