

HOUSE No. 26

Accompanying the fourth recommendation of the Commissioner of Banks (House, No. 22). Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-Three.

AN ACT RELATIVE TO THE FORMATION OF A CREDIT UNION.

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 2 of Chapter 171 of the General Laws is further amended
2 by adding after the second sentence of the first paragraph the
3 following:— The commissioner shall require the subscribers to
4 establish a special guaranty fund in the form and amount deter-
5 mined by him to be adequate. He shall prescribe conditions govern-
6 ing the maintenance of land withdrawal from any such fund.

