

PROPOSED CHANGES UNDER THE  
CALIFORNIA CREDIT UNION LAW  
(Additions shown by underline and deletions shown by strikethrough.)

1. Section 30.60 is amended to read:

§ 30.60. Existing Credit Union: Application for Expansion of Field of Membership.

(a) In this Section, the term “community” means a well-defined neighborhood, community or rural district.

(b) Except as authorized by Section 30.73, a credit union may not expand its field of membership without the prior approval of the Commissioner.

(c) A credit union may not expand its field of membership except through an amendment to its bylaws.

(d) An application for an expansion of the field of membership of an existing credit union shall include the following information:

(1) If the applicant proposes to serve an occupational group or association, the application shall include the name and description of the proposed group or association. If the proposed field of membership includes more than one group or association, the application shall contain the name and description of each group or association. Other than groups of employees of a common employer, the application shall include the bylaws of each group or association, if the group or association has adopted bylaws.

~~(2) The bylaw amendments adding the proposed group or association approved by the board of directors of the credit union in accordance with Section 30.105~~

(2) ~~(3)~~ A complete list of the organizations, associations, and communities in the credit union’s current field of membership.

(3) ~~(4)~~ If the applicant proposes to serve one or more communities, the application shall include information sufficient to demonstrate a common bond with regard to each community.

~~(4)~~ ~~(5)~~ The number of potential members in each group or community to be included in the field of membership.

~~(5)~~ ~~(6)~~ The geographic location of each group or community to be included in the field of membership.

~~(6)~~ ~~(7)~~ If the proposed field of membership is a group the membership of which is equal to or greater than 20 percent of the current membership of the credit union or the proposed field of membership is a community, a copy of the business plan, and a copy of the marketing plan which shall include the methods by which the credit union intends to serve its expanded field of membership.

~~(7)~~ ~~(8)~~ Such other information that bears upon a finding that the proposed field of membership is not contrary to the principles of organizing credit unions, including principles of organizing credit unions based upon common bond of occupation, association, or groups within a well-defined neighborhood, community or rural district.

Note: Authority cited: Section 14201, Financial Code. Reference: Sections 14155 and 15451, Financial Code.

2. Section 30.105 is repealed:

~~§ 30.105. Bylaws: Submission to Commissioner.~~

~~(a) The bylaws of a credit union and any amendment thereto shall become effective when a copy thereof certified by the secretary or assistant secretary of the credit union has been approved by and filed with the Commissioner.~~

~~(b) An application for approval of amendments to the bylaws of a credit union shall include:~~

~~(1) A certificate of secretary or assistant secretary, which shall include a statement that the bylaws, or the amendments thereto, were approved by the board of directors and, if applicable, by the required vote of the members of the credit union.~~

~~(2) A copy of the bylaw provision proposed to be amended which is marked to show changes between the existing provision and the provision as it is proposed to be amended.~~

~~(c) As a condition of approval of one or more amendments to the bylaws of a credit union, the Commissioner may require the credit union to submit for filing two copies of the restated bylaws of the credit union that incorporate the amendment or amendments approved in the application as well as all previously approved amendments. One copy of the restated bylaws shall be returned to the credit union with the approval of the Commissioner endorsed thereon.~~

~~Note: Authority cited: Section 14201, Financial Code. Reference: Section 14103, Financial Code.~~