

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 6.2-1323 of the Code of Virginia, relating to credit unions; amendments*
3 *to articles of incorporation and bylaws.*

4
5 Approved

[H 214]

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. That § 6.2-1323 of the Code of Virginia is amended and reenacted as follows:**

8 § 6.2-1323. Amendments to articles of incorporation and bylaws.

9 ~~The~~ A. *Subject to the provisions of subsection B and §§ 13.1-886, 13.1-892, and 13.1-893, the*
10 *articles of incorporation or the bylaws of a credit union may be amended as provided in the articles and*
11 *bylaws, as the case may be, subject to §§ 13.1-886, 13.1-892, and 13.1-893. Amendments to the articles*
12 *of incorporation shall be accomplished as provided in §§ 13.1-888 and 13.1-889. Proposed*

13 *B. If proposed amendments to the articles of incorporation or bylaws include an amendment to*
14 *expand the field of membership of a credit union, then the amendments shall be submitted to the*
15 *Commissioner, who shall approve or disapprove proposed amendments them within 30 days. A bylaw*
16 *amendment shall be effective upon its approval by the Commissioner. No amendment amendments to*
17 *the articles of incorporation or bylaws that would include an amendment to expand the field of*
18 *membership of a credit union shall be effective until such amendment has been approved by the*
19 *Commissioner. When any such change in bylaws or articles of incorporation is proposed, the*
20 *Commissioner, who may extend the period for approval as he may deem necessary for as much as an*
21 *additional 30 days.*

ENROLLED

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