

ASSEMBLY BILL

No. 1227

Introduced by Assembly Member Linder

February 22, 2013

An act to amend Section 14101.8 of the Financial Code, relating to credit unions.

LEGISLATIVE COUNSEL'S DIGEST

AB 1227, as introduced, Linder. Credit unions.

Existing law, the California Credit Union Law, provides for the regulation and certification of credit unions by the Commissioner of Financial Institutions. Existing law generally provides that an amendment of the articles of a credit union is not effective unless filed with the Secretary of State.

This bill would make nonsubstantive changes to these provisions.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 14101.8 of the Financial Code is amended
- 2 to read:
- 3 14101.8. (a) ~~No~~*An* amendment of the articles of a credit union
- 4 shall *not* become effective unless the certificate of amendment or
- 5 other instrument setting forth the amendment is filed with the
- 6 Secretary of State with the commissioner's approval endorsed
- 7 thereon. The amendment shall become effective upon being filed
- 8 with the Secretary of State. Promptly after the amendment becomes
- 9 effective, the credit union shall file with the commissioner a copy

1 of the certificate of amendment or other instrument certified by
2 the Secretary of State.
3 (b) An amendment of the articles set forth in an agreement of
4 merger that requires the approval of the commissioner shall not
5 be subject to the provisions of subdivision (a). An amendment
6 meeting this criteria shall become effective at the time the merger
7 becomes effective, pursuant to this division.

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