

CHAPTER 52

CREDIT UNIONS

52.062 Credit unions; suspension of operation.

52.20 Voluntary dissolution.

52.062 CREDIT UNIONS; SUSPENSION OF OPERATION.*[For text of subd 1, see M.S.2004]*

Subd. 2. Suspension. The commissioner of commerce may suspend the operation of the credit union by giving notice to its board of directors by certified mail. Said notice shall include a list of reasons for said suspension and a list of any specific violations of law, bylaw, or rule, and shall specify which operations of the credit union may be continued during the period of suspension. The notice shall also fix a time and place for a hearing before the commissioner of commerce or such person or persons as the commissioner of commerce may designate. The hearing shall be held within 60 days of the notice of suspension. Evidence may be produced at said hearing by any party thereto, and the commissioner of commerce shall base the decision as to the continued suspension of operation of the credit union upon said evidence. If the commissioner of commerce decides to continue the suspension, the commissioner shall give notice of the decision to the board of directors of the credit union.

Subd. 3. [Repealed, 2005 c 118 s 18]

*[For text of subd 4, see M.S.2004]***History:** 2005 c 118 s 6**52.20 VOLUNTARY DISSOLUTION.***[For text of subd 1, see M.S.2004]*

Subd. 2. Recording documents; commissioner's approval; bond. Immediately after this meeting and before the committee shall proceed with the liquidation, the officers of the credit union shall file with the commissioner of commerce a certified copy of the minutes of this meeting, a written statement outlining the plan of liquidation, and a verified statement, in writing, signed by a majority of the officers, consenting to this liquidation containing the names and addresses of all officers and directors of the credit union. After the commissioner of commerce shall, by proper examination, determine that the credit union is solvent, the commissioner shall, within 60 days, issue a certificate of approval of the liquidation, which certificate shall be recorded with the county recorder in the county where the credit union is located. A "solvent" credit union is one which is able to pay all of its debts and deposits. From and after this special meeting the credit union shall cease to do business except for purposes of liquidation. Before commencing the liquidation the committee shall execute and file with the commissioner of commerce a bond running to the state of Minnesota for the benefit of the members and creditors of the credit union in such amount and with such sureties and in such form as shall be approved by the commissioner of commerce, conditioned for the faithful performance of all duties of its trust. A bond may be waived in case of a bulk sale of assets to one or more purchasers upon terms approved by the commissioner of commerce. Such purchasers may include other credit unions or an association of credit unions.

Subd. 3. Time of dissolution. Upon recording this certificate with the county recorder, the credit union shall be deemed dissolved and its corporate existence terminated except for the purpose of discharging its debts, collecting and distributing its assets, and doing all other acts required in order to liquidate. The credit union shall have a corporate existence and may sue and be sued.

*[For text of subds 4 to 6, see M.S.2004]***History:** 2005 c 4 s 4,5