52.202 DIRECTORS MAY EXECUTE CERTIFICATES.

When any state credit union authorized to dissolve has taken the necessary steps for that purpose, pursuant to section 52.20, excepting the necessity for the appointment of a liquidating committee and filing a bond, the number of its members required by federal law may execute a certificate of incorporation under the provisions of the Federal Credit Union Act, which federal credit union shall be regarded as continuing the existence of the state credit union. Upon approval of the conversion by the federal regulatory agency and upon recording of such certificates as required by law the state credit union shall be fully dissolved. Any officer of the state credit union, or member of supervisory and credit committees, elected to a corresponding office in the federal credit union shall be regarded as holding over such office from the state credit union to the federal credit union.

History: *1941 c 510 s 2; 1961 c 331 s 11*