

RCW 31.12.055 Manner of organizing—Articles of incorporation—

Submission to director. (1) Persons applying for the organization of a credit union shall execute articles of incorporation stating:

(a) The initial name and location of the credit union;

(b) That the duration of the credit union is perpetual;

(c) That the purpose of the credit union is to engage in the business of a credit union and any other lawful activities permitted to a credit union by applicable law;

(d) The number of its directors, which must not be less than five or greater than fifteen, and the names of the persons who are to serve as the initial directors;

(e) The names of the incorporators;

(f) The extent, if any, to which personal liability of directors is limited;

(g) The extent, if any, to which directors, supervisory committee members, officers, employees, and others will be indemnified by the credit union; and

(h) Any other provision which is not inconsistent with this chapter.

(2) Applicants shall submit the articles of incorporation in triplicate to the director. [2017 c 61 s 2; 1997 c 397 s 6. Prior: 1994 c 256 s 71; 1994 c 92 s 179; 1984 c 31 s 7.]

Findings—Construction—1994 c 256: See RCW 43.320.007.