

1967 Supplement), title "Banks and Trust Companies," subtitle "Credit Unions," and to amend Section 145 thereof by adding a new Section (e) thereto, to follow immediately after subsection (d) thereof, providing that the board of directors and not the members of a credit union shall name a supervisory committee, and relating generally to this committee and to its members and terms. NEW SUBSECTIONS (E) AND (F) THERETO, TO FOLLOW IMMEDIATELY AFTER SUBSECTION (D) THEREOF, PROVIDING THAT THE BOARD OF DIRECTORS AND NOT THE MEMBERS OF A CREDIT UNION SHALL NAME A SUPERVISORY COMMITTEE AND A CREDIT COMMITTEE, AND RELATING GENERALLY TO THESE COMMITTEES, THEIR MEMBERS AND TERMS AND TO THE BOARD OF DIRECTORS.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 144 of Article 11 of the Annotated Code of Maryland (1957 Edition and 1967 Supplement), title "Banks and Trust Companies," subtitle "Credit Unions," be and the same is hereby repealed and re-enacted, with amendments, and that a new subsection (e) NEW SUBSECTIONS (E) AND (F) be and the same is ARE hereby added to Section 145 thereof, to follow immediately after subsection (d) all to read as follows:

144.

At the annual meeting the members shall elect a board of directors of not less than five members, a credit committee [and a supervisory committee] of not less than three members [each], and all members of committees and all directors, as well as the officers whom they may elect shall be sworn to the faithful performance of their duties, and OF NOT LESS THAN FIVE MEMBERS, WHO SHALL ALL BE MEMBERS OF THE CREDIT UNION. ALL MEMBERS OF COMMITTEES AND ALL DIRECTORS, AS WELL AS THE OFFICERS, SHALL BE SWORN TO THE FAITHFUL PERFORMANCE OF THEIR DUTIES, AND shall hold their several offices until such time as may be determined by the bylaws.

145.

(e) *The supervisory committee shall be appointed by the board from the members of the credit union, and one member of the board may be a director other than the treasurer. The board shall determine the number of members on the committee, which shall not be fewer than three. OR MORE THAN SEVEN MEMBERS. No member of the credit committee or any employee of the credit union may be appointed to the supervisory committee. Regular terms shall be for one (1) year and until the appointment and qualification of their successors.*

(F) THE CREDIT COMMITTEE SHALL BE APPOINTED BY THE BOARD FROM THE MEMBERS OF THE CREDIT UNION, ONE OF WHOM MAY BE A DIRECTOR OTHER THAN THE TREASURER. THE BOARD SHALL DETERMINE THE NUMBER OF MEMBERS ON THE COMMITTEE, WHICH SHALL NOT BE FEWER THAN THREE NOR MORE THAN SEVEN. REGULAR TERMS SHALL BE FOR ONE (1) YEAR AND UNTIL THE APPOINTMENT AND QUALIFICATION OF THEIR SUCCESSORS.