

17-5220. Amendment of bylaws; appeal from commissioner's disapproval. The bylaws of an association may be amended at any time by a two-thirds affirmative vote of the board of directors, or by a majority vote of the members of the association present in person or by proxy: Provided, That no such amendment to the bylaws shall be effective unless and until the commissioner has given his written approval to such amendment, unless the commissioner shall fail either to approve or disapprove any such amendment within a period of sixty days from the time such amendment is submitted to the commissioner for approval, in which event the amendment shall become effective as of the expiration of such sixty-day period: Provided further, That the bylaws may be amended changing the day or hour of the annual meeting of members without the consent of the commissioner if at least ten days' written notice of such change of date or time of meeting shall have been sent to each member at his last known address appearing on the books of the association. No amendment changing the duties, powers or terms of the directors, or changing the rights, privileges, powers, duties and liabilities of the shareholders, or establishing a new class of shares shall be effective until approved by a majority vote of the members present at a meeting. If the commissioner shall disapprove any proposed bylaw amendment, the association may appeal from such action to the savings and loan board and if said board shall approve the amendment, the same shall become effective.

History: L. 1943, ch. 133, § 21; July 1.