

17-5816. Same; adoption of bylaws to raise capital; approval or disapproval by commissioner; appeal. An association electing to raise capital in the form of savings deposits shall adopt bylaws authorizing the issuance of savings deposits and the operation of the association as a deposit association, which bylaws shall become effective upon written approval of the commissioner. In the event the commissioner shall fail either to approve or disapprove such bylaws within a period of sixty (60) days from the date submitted to the commissioner for approval, the same shall be deemed approved and effective as of the expiration of such sixty-day period. If the commissioner shall disapprove such proposed bylaws, the association may appeal from such action to the savings and loan board.

History: L. 1970, ch. 97, § 3; July 1.