

**APPLICATION FOR CREDIT UNION**



**STATE OF OKLAHOMA**

**STATE BANKING DEPARTMENT**

NAME \_\_\_\_\_

LOCATION \_\_\_\_\_

**Seven copies of a proposed organization certificate (or Articles of Incorporation) and seven copies of the proposed Bylaws, all of which have been duly executed and certified, should accompany this Application.**



9. If the organization will not provide office space for transacting the credit union's business, explain how operations can be carried on effectively:

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10. Is credit union service now available to any members of the group? \_\_\_\_\_. If so, explain the nature and approximate extent of overlapping of such service with the field of membership proposed in this application. \_\_\_\_\_

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11. Are you applying for Insurance of Accounts from National Credit Union Administration?  
\_\_\_\_\_ YES      \_\_\_\_\_ NO

We further certify to you that:

We believe that a credit union would promote the welfare of the group having the common bond of occupation or association described above.

We have persons within our group who will inform themselves of the principles and techniques of credit unions and who will give their services unselfishly to develop and operate the credit union.

That the subscribers are persons of good character and there are no factions within the group which would hinder smooth and efficient credit union operation, and that there are no persons of group of people within the group to be served that would use the credit union for selfish gain.

We the undersigned have examined the above and foregoing Supplemental Application and acknowledge that the answers therein contained are true and correct to the best of our knowledge and belief:

(Sign Here)

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**APPLICATION TO ORGANIZE A CREDIT UNION UNDER OKLAHOMA LAW**

\_\_\_\_\_, OKLAHOMA  
\_\_\_\_\_, 20\_\_

To the Oklahoma State Credit Union Board:

We, the undersigned residents of the State of Oklahoma, hereby apply for permission to organize a credit union under the provisions of the Oklahoma Credit Union Act.

The name proposed for the credit union is \_\_\_\_\_ Credit Union.

Its principal place of business would be \_\_\_\_\_, Oklahoma.

The common bond of occupation or association upon which we propose to establish this credit union is \_\_\_\_\_.

The number of persons who may reasonably be expected to join the proposed credit union during the first year of its operation is \_\_\_\_\_.

The number of persons eligible to join the proposed credit union, its potential membership is approximately, \_\_\_\_\_.

We believe that a credit union would promote the welfare of the group having the common bond of occupation or association described above.

We have persons within our group who will inform themselves upon the principles and techniques of credit unions and who will give their services unselfishly to develop and to operate the credit union.

Three copies of a proposed organization certificate (or articles of incorporation) and three copies of proposed bylaws, all of which have been duly executed and certified, accompany this application.

We are also sending \$\_\_\_\_\_ with this application as a fee for the certificate of incorporation and the seal, which is to be transmitted to the Secretary of State along with the organization certificate when and if approved.

The name and address of the person or group with whom you should correspond until officers have been elected is \_\_\_\_\_.

Respectfully,

**CERTIFICATE OF INCORPORATION  
FOR A CREDIT UNION  
(Title 6 O.S., Section 2002)**

**BE IT KNOWN**, That the undersigned residents of the State of Oklahoma, do hereby associate ourselves together for the purpose of forming a State Credit Union in accordance with the provisions of the Oklahoma Credit Union Act, and do hereby bind ourselves to comply with the requirements of these Certificate of Incorporation and with all the laws, and rules and regulations applicable to credit unions, and hereby certify,

**FIRST**

That the name of the corporation shall be \_\_\_\_\_.

**SECOND**

That the purpose for which this corporation is formed is to promote thrift among its members and to create a source of credit for them at legitimate rates of interest for provident or productive purpose.

**THIRD**

That the place where its business is to be transacted at \_\_\_\_\_, in the State of Oklahoma.

**FOURTH**

That the territory where it will operate is \_\_\_\_\_.

**FIFTH**

That the term for which the corporation is to exist is perpetual.

**SIXTH**

That the number of directors of the corporation shall be \_\_\_\_\_.

**SEVENTH**

That the par value of the shares of the corporation shall be \$\_\_\_\_\_.

**EIGHTH**

That the number of shares of the corporation shall be \_\_\_\_\_ [in accordance with Section 2002(B)(6)].

**NINTH**

That the following is a list of those persons and their addresses who shall serve as directors until their successors are elected qualified:

<u>Name</u>	<u>Residence</u>	<u>Number of Shares</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

**IN WITNESS WHEREOF**, we have hereunto subscribed our names this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

(Sign Here)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**STATE OF OKLAHOMA** )  
 ) ss  
**COUNTY OF \_\_\_\_\_** )

Personally appears before me, a Notary Public in and for the said County and State above named, who are personally known to me to be the same persons who executed the foregoing instrument of writing and each for himself acknowledged the execution thereof as his free and voluntary act and deed.

**IN TESTIMONY WHEREOF**, I have hereunto subscribed my name and affixed my Notary Seal this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
My Commission Expires

\_\_\_\_\_  
Notary Public

**CERTIFICATE OF APPROVAL**

**I HEREBY CERTIFY**, that the foregoing Certificate of Incorporation of

\_\_\_\_\_ Credit Union,

\_\_\_\_\_, Oklahoma, has been approved

by the Credit Union Board and the State Bank Commissioner.

**WITNESS** my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_,

in Oklahoma City, Oklahoma.

\_\_\_\_\_  
Oklahoma State Bank Commissioner

**CERTIFICATE OF APPROVAL**

\_\_\_\_\_ CREDIT UNION

Adopted this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, as the official bylaws  
of \_\_\_\_\_ Credit Union.

_____ Chairman	_____ Vice Chairman	_____ Secretary/Treasurer
_____ Director	_____ Director	_____ Director
_____ Director	_____ Director	_____ Director
_____ Director	_____ Director	_____ Director

**State Credit Union Board Approved:**

\_\_\_\_\_, 20\_\_\_\_

(SEAL)

\_\_\_\_\_  
**Oklahoma State Bank Commissioner**

**' 2002. Necessity of certificate - Application for certificate - Organization certificate and bylaws**

- (A) No credit union organized under the laws of this state or any other state shall be permitted to engage in business except on certificate issued by the Bank Commissioner upon authority of the State Credit Union Board.
- (B) The request to establish a credit union under the laws of this state shall be set forth in application form and filed with the Bank Commissioner. The form of such application shall be prescribed by the State Credit Union Board and furnished by the Bank Commissioner and shall contain such information as the State Credit Union Board may require. Any seven or more residents of this state who desire to form a credit union under the laws of this state shall subscribe before some person, competent to administer oath, an organization certificate in triplicate, which shall specifically state: (1) the name of the credit union; (2) the location of the proposed credit union and the territory in which it will operate; (3) the purpose for which it is formed; (4) the term for which it is to exist, which may be perpetual or limited in term; (5) the number of its directors or trustees and the names and addresses of such of them as shall serve until the election of directors or trustees; (6) the par value of the shares, which shall not exceed One Hundred Dollars (\$100.00) each, and the authorized stock which shall not exceed the amount which it is contemplated to be provided for in its certificate of incorporation.
- (C) With the application, applicants shall file a proposed certificate of incorporation with the Bank Commissioner prepared in accordance with the provisions of the Oklahoma General Corporation Act<sup>1</sup>.
- (D) In addition said applicants shall prepare and adopt bylaws consistent with the provisions of this act<sup>2</sup> and shall certify to the same in triplicate. The bylaws of the credit union may provide for the amendment of the certificate of incorporation of the credit union upon a vote of two-thirds (2/3) of the members of the board of directors and the approval of the State Credit Union Board.
- (E) The request of a credit union organized under the laws of a state other than this state to do business in Oklahoma shall be made in accordance with provisions of Section 6 of this act<sup>3</sup>.

<sup>1</sup>Section 1001 et seq. of title 18.

<sup>2</sup>Section 2001 et seq. of this title.

<sup>3</sup>Section 2004.1 of this title.

**' 2003. Investigation and report by Bank Commissioner - Certificate of approval - Certificate of incorporation**

After receipt of an application such as referred to in Section 2002 of this title, the Bank Commissioner shall cause an appropriate investigation to be made for the purpose of determining whether the application, the certificate of incorporation and the bylaws conform to the provisions of the laws of the State of Oklahoma. If the application, the certificate of incorporation and the bylaws conform to the provisions of this act, and the Bank Commissioner is satisfied that:

- (1) the characteristics of the common bond of the field of membership are favorable to the economic viability of the proposed credit union and will not materially and substantially overlap the field of membership of existing credit unions in the territory in which it will operate; and
- (2) the reputation, character, financial responsibility and business experience of the initial board of directors and supervisory committee provide assurance that the credit union's affairs will be properly administered, the Bank Commissioner shall, within forty-five (45) days after receipt of the application, submit a report of his investigation to the State Credit Union Board, together with his recommendation to the State Credit Union Board that the application be approved or disapproved. The State Credit Union Board shall, within sixty (60) days after the receipt of the report and recommendation of the Bank Commissioner, cause a certificate of approval to be issued or cause written notice to applicants of disapproval. Thereafter, the certificate of incorporation with the certificate of approval of the State Credit Union Board attached shall be filed in the office of the Secretary of State and a copy thereof, duly certified to by the Secretary of State, shall be filed with the State Credit Union Board. A copy of the certificate of incorporation and bylaws as approved shall be returned to the incorporators. The Secretary of State shall issue a certificate in the form provided by law for other corporations, and the existence of said credit union as a corporation shall date from the issuance of the certificate of incorporation by the Secretary of State, from which time it shall and may exercise the powers conferred upon corporations generally, except as limited or modified by the laws of the State of Oklahoma.

**180:10-3-1. New credit union; organization**

- (13) Section 2002 of the Act provides that a credit union shall be permitted to engage in business upon authority of the State Credit Union Board. The request to establish a credit union shall be set forth in application form and filed with the Bank Commissioner. The form of such application shall be prescribed by the State Credit Union Board.
- (14) The application shall contain the following information:
  - (1) Name of credit union.
  - (2) Its purpose.
  - (3) Place of business.
  - (4) Territory in which it shall operate.
  - (5) Term of its existence.
  - (6) Number of directors.
  - (7) Par value of shares.
  - (8) Capital stock.
  - (9) List of proposed directors, their addresses, and biographical information.
  - (10) Such other information as may from time to time be required by the Bank Commissioner or the State Credit Union Board.
- (15) No application shall be given favorable consideration by the State Credit Union Board unless it contains a provision that the credit union will obtain share/deposit insurance before accepting accounts.
- (16) No application shall receive favorable consideration by the State Credit Union Board that does not have a minimum of five hundred (500) prospective members.
- (17) An application must disclose to the Board the existence of any known overlap between the proposed field of membership of Applicant and any other credit union operating within the State of Oklahoma.
- (18) Copies of the notice of the Applicant must be mailed by Applicant to all Oklahoma credit unions at least ten (10) days prior to the hearing.
- (19) Application fee in the amount of Five Hundred Dollars (\$500.00) shall be paid to the Department.

**CERTIFICATE OF APPROVAL**

I HEREBY CERTIFY, that the foregoing

Amended Certificate of Incorporation of

\_\_\_\_\_ Credit Union,

\_\_\_\_\_, Oklahoma, has

been approved by the Oklahoma State Credit Union Board

and the Oklahoma State Bank Commissioner.

Witness my hand and official seal this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_,

in Oklahoma City, Oklahoma.

\_\_\_\_\_  
**Oklahoma State Bank Commissioner**