

534.505 Incorporating an association.

1. *Plan of incorporation.* One or more persons may petition for approval of a plan of incorporation for an association by forwarding to the superintendent the following:

- a. The proposed original articles of incorporation.
- b. The proposed original bylaws.
- c. An application for approval of each proposed office.
- d. Other information the superintendent requires.

2. *Procedures.* If the superintendent approves the plan of incorporation, the superintendent shall note the approval on the original articles, and the original articles shall be filed with the secretary of state.

3. *Certificate of operation.* A corporation shall not operate as an association under this chapter until it has received a certificate of operation from the superintendent. The superintendent shall not issue a certificate of operation to the association until approved articles and bylaws have been adopted, the superintendent has received satisfactory proof that the corporation will be an insured association before receiving any money in savings accounts, and the interests of the public and members have been adequately protected.

[C73, §1184; C97, §1891, 1893 – 1895; C24, 27, 31, 35, 39, §9310, 9313, 9315 – 9317, 9319; C46, 50, 54, 58, §534.4, 534.8, 534.9, 534.11 – 534.13; C62, 66, 71, 73, 75, 77, 79, 81, §534.3; 82 Acts, ch 1253, §29]

C83, §534.89

C85, §534.505

87 Acts, ch 171, §37