

# MONTANA CREDIT UNION BYLAWS

Montana Code Annotated § 32-3-302 provides that the Montana Department of Administration shall prepare model forms of bylaws and articles of incorporation for the use of credit union incorporators.

Bylaws are the rules that direct the operation of the organization, setting out the form, manner, or procedure in which the credit union should be run. While there are options for flexibility in developing your credit union's bylaws, please be aware that Montana law includes specific requirements and limitations that will affect certain sections of your credit union's bylaws. State or federal regulations may affect certain sections as well.

This document includes the model credit union bylaws. The model is intended to be used as a guide to tailor institution-specific bylaws that are appropriately suited to the intended management and operational structure envisioned for your credit union, and the expressed desires of your credit union's members.



Sections of the model bylaws that are subject to particular legal requirements or limitations are identified below:

## ARTICLE I Name - Purposes

- Section 1.** Section 32-3-103, Montana Code Annotated  
Section 32-3-301(2)(a), Montana Code Annotated  
Section 35-2-305, Montana Code Annotated
- Section 2.** Section 32-3-102, Montana Code Annotated
- Section 3.** Section 32-3-101, Montana Code Annotated

## ARTICLE II Qualifications for Membership

- Section 1.** Section 32-3-304, Montana Code Annotated  
Section 32-3-306, Montana Code Annotated  
Section 32-3-307, Montana Code Annotated  
Section 2.59.402, Administrative Rules of Montana
- Section 2.** NCUA Bylaws Article II, section 2
- Section 3.** Section 32-3-301(2)(c), Montana Code Annotated

Section 32-3-304, Montana Code Annotated  
Section 32-3-401(5), Montana Code Annotated  
Section 32-3-501(2), Montana Code Annotated

**Section 4.** Section 32-3-308, Montana Code Annotated

### **ARTICLE III Shares of Members**

**Section 1.** Section 32-3-301(2)(c), Montana Code Annotated

**Section 2.** Section 32-3-422(2)(a)(iii), Montana Code Annotated

**Section 3.** Section 32-3-501(2), Montana Code Annotated

**Section 4.** Section 32-3-501(2), Montana Code Annotated

**Section 5.** Section 32-3-510, Montana Code Annotated

**Section 6.** Section 32-3-506, Montana Code Annotated

**Section 7.** Section 32-3-505, Montana Code Annotated

### **ARTICLE IV Meetings of Members**

**Section 1.** Section 32-3-310(1), Montana Code Annotated

**Section 2.** Section 32-3-310, Montana Code Annotated

**Section 3.** Section 32-3-310, Montana Code Annotated  
Section 32-3-419, Montana Code Annotated

**Section 4.** NCUA Bylaws, Article IV, section 4

**Section 5.** NCUA Bylaws, Article IV, section 5

### **ARTICLE V Elections**

**Option A1.** NCUA Bylaws, Article V, section 1 and 2

- Option A2.** NCUA Bylaws, Article V, section 1 and 2
- Option A3.** NCUA Bylaws, Article V, section 1 and 2
- Option A4.** NCUA Bylaws, Article V, section 1 and 2
- Section 3.** NCUA Bylaws, Article V, section 3
- Section 4.** NCUA Bylaws, Article V, section 4
- Section 5.** NCUA Bylaws, Article V, section 5
- Section 6.** Section 32-3-404, Montana Code Annotated
- Section 7.** Section 32-3-310(4), Montana Code Annotated
- Section 8.** NCUA Bylaws, Article V, section 8
- Section 9.** Section 32-3-105, Montana Code Annotated

## **ARTICLE VI**

### **Board of Directors**

- Section 1.** Section 32-3-408, Montana Code Annotated
- Section 2.** Section 32-3-408(6), Montana Code Annotated
- Section 3.** Section 32-3-403(1), Montana Code Annotated
- Section 4.** Section 32-3-405, Montana Code Annotated
- Section 5.** Section 32-3-411, Montana Code Annotated
- Section 6.** Section 32-3-422, Montana Code Annotated
- Section 7.** NCUA Bylaws, Article VI, section 7
- Section 8.** Section 32-3-419, Montana Code Annotated
- Section 9.** Section 35-2-418, Montana Code Annotated
- Section 10.** NCUA Bylaws, Article VI, section 10
- Section 11.** New

**ARTICLE VII**  
**Board Officers, Management Officers, and Executive Committee**

- Section 1.** Section 32-3-408, Montana Code Annotated
- Section 2.** NCUA Bylaws, Article VII, section 2
- Section 3.** NCUA Bylaws, Article VII, section 3
- Section 4.** NCUA Bylaws, Article VII, section 4
- Section 5.** NCUA Bylaws, Article VII, section 5
- Section 6.** NCUA Bylaws, Article VII, section 6
- Section 7.** NCUA Bylaws, Article VII, section 7
- Section 8.** NCUA Bylaws, Article VII, section 8
- Section 9.** NCUA Bylaws, Article VII, section 9
- Section 10.** Section 32-3-410, Montana Code Annotated
- Section 11.** NCUA Bylaws, Article VII, section 11

**ARTICLE VIII**  
**Option 1 Credit Committee**

- Section 1.** Section 32-3-403(3), Montana Code Annotated  
Section 32-3-416, Montana Code Annotated
- Section 2.** NCUA Bylaws Article VIII, Option 1, section 2
- Section 3.** NCUA Bylaws Article VIII, Option 1, section 3
- Section 4.** Section 32-3-416, Montana Code Annotated
- Section 5.** NCUA Bylaws Article VIII, Option 1, section 5
- Section 6.** NCUA Bylaws Article VIII, Option 1, section 6
- Section 7.** Section 32-3-416, Montana Code Annotated
- Section 8.** NCUA Bylaws Article VIII, Option 1, section 8

**ARTICLE VIII**  
**Option 2 Credit Manager**

- Section 1.** NCUA Bylaws Article VIII, Option 2, section 1
- Section 2.** NCUA Bylaws Article VIII, Option 2, section 2
- Section 3.** NCUA Bylaws Article VIII, Option 2, section 3
- Section 4.** NCUA Bylaws Article VIII, Option 2, section 4

**ARTICLE IX**  
**Supervisory Committee**

- Section 1.** Section 32-3-403(2), Montana Code Annotated  
NCUA Bylaws Article IX
- Section 2.** NCUA Bylaws Article IX, section 2
- Section 3.** Section 32-3-417(1), Montana Code Annotated  
NCUA Bylaws Article IX, section 3
- Section 4.** Section 32-3-417(2), Montana Code Annotated
- Section 5.** Section 32-3-418(1), Montana Code Annotated
- Section 6.** Section 32-3-419, Montana Code Annotated

**ARTICLE X**  
**Loans and Lines of Credit to Members**

- Section 1.** Section 32-3-401(7), Montana Code Annotated  
Section 32-3-416, Montana Code Annotated  
Section 32-3-422, Montana Code Annotated  
Section 32-3-604, Montana Code Annotated  
Section 32-3-606, Montana Code Annotated
- Section 2.** Section 32-3-422, Montana Code Annotated
- Section 3.** Section 32-3-608, Montana Code Annotated

## **ARTICLE XI Dividends**

- Section 1.** Section 32-3-422, Montana Code Annotated  
Section 32-3-502, Montana Code Annotated

## **ARTICLE XII Expulsion and Withdrawal**

- Section 1.** NCUA Bylaws, Article XII, section 1

## **ARTICLE XIII General**

- Section 1.** NCUA Bylaws, Article XIII, section 1
- Section 2.** NCUA Bylaws, Article XIII, section 2
- Section 3.** NCUA Bylaws, Article XIII, section 3
- Section 4.** Section 32-3-407, Montana Code Annotated  
NCUA Bylaws, Article XIII, section 4
- Section 5.** NCUA Bylaws, Article XIII, section 5
- Section 6.** NCUA Bylaws, Article XIII, section 6
- Section 7.** NCUA Bylaws, Article XIII, section 7

## **ARTICLE XIV Amendments of Bylaws and Charter**

- Section 1.** Section 32-3-303, Montana Code Annotated