

7-9-16 Members -- Eligibility -- Liability -- Grounds for closing account -- Denial of membership.

- (1) A person within the field of membership of a credit union may be admitted to membership, upon:
 - (a) payment of any required entrance or membership fee;
 - (b) payment for one or more shares; and
 - (c) compliance with this chapter and the bylaws of the credit union.
- (2) A member who is eligible for membership in a credit union at the time the member is admitted as a member but who is no longer in the field of membership of the credit union may retain membership in the credit union unless otherwise provided in the bylaws of the credit union.
- (3) A member of the credit union may not be held personally or individually liable for payment of the credit union's debts.
- (4) The credit union may close the account of any member whose actions have resulted in any financial loss to the credit union.
- (5) Denial of membership is not considered a denial of credit.

Amended by Chapter 327, 2003 General Session