

This rule was filed as 12 NMAC 20.1.1.

TITLE 12 TRADE, COMMERCE AND BANKING
CHAPTER 20 SAVINGS AND LOAN ASSOCIATIONS
PART 11 BOARD OF DIRECTORS

12.20.11.1 ISSUING AGENCY: Financial Institutions Division of the Regulation and Licensing Department, 725 St. Michael's Drive, Santa Fe, New Mexico 87504. Telephone No. (505) 827-7100.
[2/24/83; 8/30/97; Recompiled 10/15/01]

12.20.11.2 SCOPE: All savings and loan associations chartered by the state of New Mexico.
[8/30/97; Recompiled 10/15/01]

12.20.11.3 STATUTORY AUTHORITY: Sections 58-10-19 and 58-10-50 NMSA 1978.
[2/24/83; 8/30/97; Recompiled 10/15/01]

12.20.11.4 DURATION: Permanent.
[8/30/97; Recompiled 10/15/01]

12.20.11.5 EFFECTIVE DATE: February 24, 1983, unless a later date is cited at the end of a section or paragraph. Reformatted in NMAC format effective 8/30/97.
[2/24/83; 8/30/97; Recompiled 10/15/01]
[Compiler's note: The words *or paragraph*, above, are no longer applicable. Later dates are now cited only at the end of sections, in the history notes appearing in brackets.]

12.20.11.6 OBJECTIVE: The objective of this sub-part [now part] is to provide for staggered terms of office for members of the board of directors.
[8/30/97; Recompiled 10/15/01]

12.20.11.7 DEFINITIONS: [RESERVED]
[8/30/97; Recompiled 10/15/01]

12.20.11.8 BOARD OF DIRECTORS' TERM OF OFFICE: Notwithstanding the provisions of Section 58-10-19 NMSA 1978, the bylaws of an association may provide that the board of directors shall be divided into three classes as nearly equal as possible, and that the members of each class shall be elected for a term of three years and until their successors are elected and qualified. One class shall be elected by ballot annually.
[2/24/83; 8/30/97; Recompiled 10/15/01]

HISTORY OF 12.20.11 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center under:

Regulation 83-2, Board of Directors, filed 2/28/83.

History of Repealed Material: [RESERVED]