

Opinion 96-21 (Redacted version)

December 17, 1996

To: File

Subject: Payment of membership fee or purchase of membership shares
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I've had questions from two CUs recently whether, in order to join a CU, an eligible person must either pay a membership fee or purchase membership shares. That is, do they have to do one or the other in order to join? Looking at Ch. 31.12, particularly 31.12.065(1)(c) and .145. I conclude that as long as a person is within the FOM of the CU, and the Bylaws of the CU do not require payment of the fee or purchase of the shares, the CU may admit the eligible person without the payment or purchase. I think that the CU needs to set a policy on this, in its Bylaws or otherwise; members will not be happy about different treatment. Obviously, the policy cannot be applied in a discriminatory manner.