

State of California

FINANCIAL CODE

Section 5500

5500. Within 60 days after issuance of an organizing permit under Article 1 (commencing with Section 5400) any person may request authority to form a capital stock or mutual association by filing with the commissioner three copies of a petition for a certificate of authority and proposed articles of incorporation. The petition shall also be accompanied by three copies of proposed bylaws which shall make provisions for the following:

(a) Annual and special meetings of members or stockholders, and notice of meetings.

(b) Procedure for nomination of directors.

(c) Meetings of board of directors.

(d) Resignation and removal of directors.

(e) Compensation of directors.

(f) Officers.

(g) Execution of instruments.

(h) Evidence of savings accounts.

(i) Corporate seal.

(j) Fiscal year.

(k) Amendments.

(l) Disaster preparedness.

(m) Other matters, if any.

The petitioners shall submit with their petitions any applicable filing fee prescribed under Section 9001 and any statements, exhibits, maps, and other data that the commissioner may require by written instruction in a form which is sufficiently detailed and comprehensive to enable the commissioner to make a decision on the petition based on the criteria set out in Section 5502.

(Amended by Stats. 1988, Ch. 718, Sec. 1.5.)