§ 452. When corporate existence begins; conditions precedent to commencing business. When the superintendent shall have endorsed his approval on the organization certificate, as provided in article two of this chapter, the corporate existence of the credit union shall begin, and it shall then have power to elect officers and to transact such other business as relates to its organization. But it shall transact no other business until the superintendent shall have duly issued to it the authorization certificate specified in article two of this chapter.