§ 478. Amendment of bylaws; approval of superintendent. 1. The bylaws of a credit union may be changed or amended by a vote of a majority of the total number of directors which a credit union would have if there were no vacancies present at any meeting; provided the proposed change or amendment shall have first had the approval of the superintendent, except as provided in subdivision two of this section; and provided further, that notice of such meeting, with notice of the proposed change or amendment, shall have been given to each director as prescribed in the bylaws and provided, further, that any amendment, or change in a bylaw affecting the manner or method by which a shareholders' meeting may be convened, the voting rights of the shareholders, or a decrease in the number of directors of the credit union shall also require the approval of a majority of the shareholders present at a meeting of the shareholders. A copy of any change or amendment thus adopted shall be filed in the office of the superintendent within thirty days after its adoption.

2. Notwithstanding the provisions of subdivision one of this section, a credit union may change or amend its bylaws to add a group of less than three thousand members upon receiving a notice of no objection from the superintendent. Within ten business days of receiving such proposed change or amendment, the superintendent shall either send a notice of no objection, notify the credit union that the proposed change or amendment is denied, or notify the credit union that additional review is necessary; provided, however, that if additional review is necessary, the superintendent shall notify the credit union of his or her final decision within no more than twenty-five business days of receiving such proposed change or amendment.

3. Any credit union deeming itself aggrieved by the refusal of the superintendent to give his or her approval to a proposed change or amendment may apply to any justice of the supreme court of the district wherein the credit union is located, upon notice to the superintendent, for a review of such decision. Such justice shall review the decision of the superintendent and may overrule or set aside the action of the superintendent and approve such change or amendment. An approval thus obtained shall enable such credit union to make the change or amendment

as approved.