

Annotated Code of Maryland
(1998 Replacement Volume and 2001 Supplement)

BY repealing and reenacting, without amendments,
Article – Financial Institutions
Section 7–105, 7–108, and 7–110 through 7–117, inclusive
Annotated Code of Maryland
(1998 Replacement Volume and 2001 Supplement)

BY adding to
Article – Financial Institutions
Section 7–118 through 7–121, inclusive, to be under the new part “Part
III. Phase-Out; Dissolution”; and 7–201 through 7–224, inclusive, to be
under the new subtitle “Subtitle 2. Credit Union Share Guaranty
Corporations”
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SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
MARYLAND, That the Laws of Maryland read as follows:

Article – Financial Institutions

6–401.

- (d) (5) Each member of the supervisory committee:
- (i) Shall be bonded;
 - (ii) [Shall be a citizen of the United States;
 - (iii)] May not have been convicted of any criminal offense involving dishonesty or breach of trust;
 - [(iv)] (III) May not have habitually neglected to pay any debts;
 - [(v)] (IV) May not become insolvent or bankrupt while serving on the supervisory committee; and
 - [(vi)] (V) May not have been removed by the Commissioner or any state or federal regulatory agency as an officer, official, or employee of a financial institution.

6–602.

- (e) (2) Each member of the credit committee:
- (i) Shall be a member of the credit union for the period of time required under the bylaws;
 - (ii) Shall be bonded;