

benefits conferred by Title II—Share Insurance of the Federal Credit Union Act (12 U.S.C. 1751, et seq.) as amended, and to perform the corresponding obligations imposed by said Act as amended, which are applicable to such Credit Union, and, from time to time, to do or cause to be done any and all acts, and to execute, acknowledge and deliver, or cause to be executed, acknowledged or delivered, any and all instruments in writing necessary or proper for such Credit Union to obtain the benefits, exercise the privileges, and to subject itself to the obligations of Title II—Share Insurance of the Federal Credit Union Act (12 U.S.C. 1751, et seq.) as amended, including the admission or withdrawal from time to time, of such Credit Union as an insured Credit Union, and the powers hereby conferred may be exercised from time to time if such action is approved by a vote of the majority of the Board of Directors of such Credit Union.

(b) Furnishing copies of examinations or reports and information to National Credit Union Administration.—Said Bank Commissioner may furnish to National Credit Union Administration, or to any official or examiner thereof, a copy or copies of any or all examinations made of any such insured Credit Union and of any or all reports made by same and shall give to such National Credit Union Administration, or any official or examiner thereof, access to any and all information possessed by the office of said Bank Commissioner with reference to the conditions or affairs of any such insured credit union.

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1971.*

Approved April 29, 1971

CHAPTER 294

(House Bill 368)

AN ACT to repeal and re-enact, with amendments, Section 154 of Article 11 of the Annotated Code of Maryland (1970 Supplement), title "Banks and Trust Companies," subtitle "Credit Unions," to change the reserve fund structure.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 154 of Article 11 of the Annotated Code of Maryland (1970 Supplement), title "Banks and Trust Companies," subtitle "Credit Unions," be and it is hereby repealed and re-enacted, with amendments, to read as follows:*

154.

All entrance fees, transfer fees and fines shall, after the payment of the organization expenses, be known as reserve income and shall be added to the reserve fund of the corporation. At the close of each fiscal year there shall be set apart to the reserve fund 20% of the net income of the corporation, which has been earned for the year. This amount may be increased by vote of the members of the credit union on the recommendation of the board of directors. The reserve