

as contained in Title II--Share Insurance of the Federal Credit Union Act (12 U.S.C. 1751, et seq.) as amended. And every such credit union is likewise authorized and permitted, if such action is approved by a vote of a majority of its board of directors, to withdraw from the national credit union administration share insurance program and terminate its status as an insured credit union in accordance with the provisions of the said Title II--Share Insurance of the Federal Credit Union Act (12 U.S.C. 1751, et seq.) as amended. HOWEVER, AFTER JULY 1, 1975, EVERY CREDIT UNION ORGANIZED UNDER THE LAWS OF THE STATE MUST BE INSURED BY THE MARYLAND CREDIT UNION INSURANCE CORPORATION. AND GENERALLY EVERY SUCH CREDIT UNION IS AUTHORIZED AND EMPOWERED TO, FROM TIME TO TIME, ACCEPT THE 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)](C) 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.

SECTION 2. AND BE IT FURTHER ENACTED, That new Sections 451 through 465, inclusive, be and they are hereby added to Article 23 of the Annotated Code of Maryland (1971 Supplement), title "Corporations," subtitle "III. Particular Classes of Corporations," to follow immediately after Section 450 thereof and to be under the new subheading "Maryland Credit Union Insurance Corporation," and all to read as follows:

#### MARYLAND CREDIT UNION INSURANCE CORPORATION

451.

A NONSTOCK, NONPROFIT CORPORATION IS CREATED, WHICH SHALL BE KNOWN AS THE MARYLAND CREDIT UNION INSURANCE CORPORATION, AND THE MEMBERS OF WHICH SHALL BE CERTAIN ELIGIBLE CREDIT UNION ASSOCIATIONS OF THIS STATE, AS