

directors; limiting the authority of the Directors to fill a vacancy on the Board; extending the terminal date by which the Corporation must be operational; clarifying and changing certain terminology and making certain other changes in the Maryland Credit Union Insurance Corporation; extending the date by which credit unions must be insured; allowing the Bank Commissioner to order the Corporation to operate a credit union in certain circumstances; and clarifying language.

BY repealing and re-enacting, with amendments,

Article 11 - Banks and Trust Companies
Section 140A(a), 140A(b), and 141(b)
Annotated Code of Maryland
(1968 Replacement Volume and 1974 Supplement)

BY repealing and re-enacting, with amendments,

Article 23 - Corporations
Section 451, 452, 453, 454, 455, 457, 458, 461, 463
and 465
Annotated Code of Maryland
(1973 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 140A(a), 140A(b), and 141(b) of Article 11 - Banks and Trust Companies, (1968 Replacement Volume and 1974 Supplement) be and they are hereby repealed and re-enacted, with amendments, to read as follows:

Article 11 - Banks and Trust Companies

140A.

(a) All share and deposit accounts of members of every credit union organized under the laws of this State shall be insured after [July 1, 1975] ~~[[JANUARY 1]]~~ JULY 1, 1976, to the extent permitted by the insurer ~~from~~ which the insurance is obtained. The insurance shall be obtained from the Maryland Credit Union Insurance Corporation. Any credit union existing under the laws of this State which fails to obtain ~~[[such]]~~ insurance by [July 1, 1975] ~~[[JANUARY 1]]~~ JULY 1, 1976, shall be deemed to have elected to be liquidated and shall be liquidated by the Bank Commissioner pursuant to Article 11, § 141 (b). [Provided, however] ~~[[HOWEVER, the]]~~ THE Bank Commissioner shall make every effort to prevent the closing of any [such] State-chartered credit union and