

may extend the time for liquidation for a period of up to one year if the Commissioner finds [such] ~~[[AN]]~~ THE extension would not be contrary to the public interest.

(b) Every credit union [heretofore or hereafter] organized under the laws of this State[,] is specifically granted the power and authority, if the action is approved by a vote of a majority of its board of directors, to participate in the national credit union administration share insurance program and to pay such administration any proper assessment made by it upon its insured credit unions and to comply with the provisions which may be applicable to [such] credit unions as contained in Title II—Share Insurance of the Federal Credit Union Act (12 U.S.C. 1751, et seq.) as amended. [And every] 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] ~~[[JANUARY 1]]~~ JULY 1, 1976, every credit union organized under the laws of the State must be insured by the Maryland Credit Union Insurance Corporation. [And generally] 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] THE Act as amended, which are applicable to [such] THE 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] THE 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] THE credit union as an insured credit union, and the powers [hereby] conferred may be exercised from time to time if [such] THE action is approved by a vote of the majority of the board of directors of [such] THE credit union.

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(b) For failure to file a report when due a credit union shall forfeit to the State five dollars for each day [such] THAT neglect continues [and if it continues for more than fifteen days, the said Bank Commissioner may revoke the certificate of approval of