

new bylaws, rules, and regulations will become effective only after submission to and obtaining the approval of the supervisor, whose approval may be denied only if he has reason to believe that the principles and purposes of this subheading will be subverted [thereby] or if the best interests of the public will not be promoted [thereby]. Unless the supervisor within 30 days after submission notifies the corporation of his disapproval and [state] STATES the grounds [therefor], the amendments, bylaws, rules, and[or] regulations SO SUBMITTED SHALL BE DEEMED APPROVED. AS ONE REGULATION, the board of directors from time to time [establishes] SHALL ESTABLISH a limit on the amount of insurance which may be provided for each separate [credit account of an association] SHARE AND DEPOSIT ACCOUNT [[OF]] IN A CREDIT UNION.

458.

Neither the corporation, the member [associations] CREDIT UNIONS, nor those persons having [credit] SHARE AND DEPOSIT accounts [therein,] are subject to the provisions of Article 48A of this Code, title "Insurance," by reason of participation herein.

461.

[As used herein,] IN THIS SUBTITLE the following words have the meanings indicated unless the context clearly requires a different meaning:

(1) "Corporation" means the Maryland Credit Union Insurance Corporation [created hereby].

(2) "Supervisor" means the Banking Commissioner of this State OR, UNDER ANY FUTURE REORGANIZATION OF STATE GOVERNMENT, THAT AGENCY RESPONSIBLE FOR SUPERVISION OF CREDIT UNIONS CHARTERED UNDER THE LAWS OF THIS STATE.

(3) "Directors" means the board of directors of the Maryland Credit Union Insurance Corporation.

[(4) "Association" means any credit union association organized under the laws of this State and foreign credit unions duly authorized to do business in this State, and each federal or foreign association must have its principal offices in this State.

(5) "Credit Accounts" means share and deposit accounts.]

(4) "CREDIT UNION" MEANS ANY CREDIT UNION CREATED OR EXISTING UNDER THE LAWS OF [[THE UNITED