credit union to be solvent, see also § 6-307 of this title, which authorizes the Bank Commissioner to take possession of a credit union that is insolvent.

6-704. VOLUNTARY RECEIVERSHIP.

(A) GENERAL RULE.

ANY CREDIT UNION VOLUNTARILY MAY PLACE ITS BUSINESS AND ASSETS IN THE HANDS OF THE BANK COMMISSIONER FOR LIQUIDATION AS PROVIDED IN THIS SECTION.

(B) APPROVAL BY MEMBERS.

THE PROPOSED ACTION SHALL BE APPROVED BY THE AFFIRMATIVE VOTE OF A MAJORITY OF THE MEMBERS PRESENT AT A MEETING CALLED FOR THAT PURPOSE.

(C) CERTIFICATION TO BANK COMMISSIONER.

AFTER THE ACTION IS APPROVED BY THE MEMBERS, THE PROPER OFFICERS OF THE CREDIT UNION SHALL CERTIFY THE ACTION OF THE MEMBERS TO THE BANK COMMISSIONER, AND THE BANK COMMISSIONER SHALL POST A NOTICE AT EACH OFFICE OF THE CREDIT UNION THAT STATES: "THIS CREDIT UNION IS IN THE HANDS OF THE MARYLAND BANK COMMISSIONER FOR LIQUIDATION."

(D) LIQUIDATION.

IF A CREDIT UNION IS PLACED IN THE HANDS OF THE BANK COMMISSIONER UNDER THIS SECTION, THE BANK COMMISSIONER SHALL PLACE THE CREDIT UNION IN RECEIVERSHIP FOR LIQUIDATION IN THE SAME MANNER AS PROVIDED FOR A BANKING INSTITUTION UNDER TITLE 5, SUBTITLE 6 OF THIS ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 157(b), (c), and (d).

In subsection (c) of this section, the phrase "at each office" is substituted for the reference to "the premise" (sic) of the credit union for clarity.

TITLE 7. MARYLAND CREDIT UNION INSURANCE CORPORATION.

7-101. DEFINITIONS.

(A) IN GENERAL.

IN THIS TITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the introductory