clause of Art. 23, § 461.

See also § 1-101 of this article for other applicable definitions.

(B) CORPORATION.

"CORPORATION" MEANS THE MARYLAND CREDIT UNION INSURANCE CORPORATION.

REVISOR'S NOTE: This subsection presently appears as Art. 23, § 461(1).

No changes are made.

(C) CREDIT UNION.

"CREDIT UNION" MEANS:

(1) ANY CREDIT UNION THAT IS INCORPORATED UNDER THE LAWS OF THIS STATE; AND

(2) ANY OTHER CREDIT UNION THAT IS AUTHORIZED TO DO BUSINESS IN THIS STATE AND HAS ITS PRINCIPAL OFFICE IN THIS STATE.

REVISOR'S NOTE: This subsection presently appears as Art. 23, § 461(4).

It is unclear whether the last clause of present Art. 23, § 461(4) — "and each federal or foreign association must have its principal offices in this State" — is intended as a substantive requirement that a federal or foreign credit union must have its principal office in this State before it can do business here, or merely that it must do so to be considered a "credit union" for purposes of this subtitle. Since this title does not otherwise relate to the requisites of doing business in this State, the revision adopts the latter view.

The only other changes are in style.

Although federal credit unions are included in this definition of "credit union", they need not be insured by the Corporation.

REVISOR'S NOTE TO SECTION: Present Art. 23, § 461(2) and (3), which defines "Supervisor" to mean the Bank Commissioner and "Directors" to mean the board of directors of the Corporation, is deleted and the appropriate references inserted where applicable.

7-102. CORPORATION ESTABLISHED.