THERE IS A MARYLAND CREDIT UNION INSURANCE CORPORATION, ESTABLISHED AS A NONPROFIT, NONSTOCK CORPORATION, THE MEMBERS OF WHICH ARE CREDIT UNIONS THAT ARE ACCEPTED FOR MEMBERSHIP UNDER THIS TITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from the first sentence of Art. 23, § 451.

It is set forth as a separate section for emphasis.

The phrase "accepted for membership under this title" is substituted for the limitation "organized under the laws of this State", for accuracy. Under § 7-106 of this title, membership is not limited to Maryland credit unions.

7-103. PURPOSES OF CORPORATION.

THE PURPOSES OF THE CORPORATION ARE TO:

(1) INSURE AND GUARANTEE THE SHARE AND DEPOSIT ACCOUNTS OF MEMBER CREDIT UNIONS;

(2) IMPROVE AND STIMULATE THE ABILITY OF CREDIT UNIONS TO PROVIDE LOW-COST CONSUMER LOANS;

(3) PROMOTE THE ELASTICITY AND FLEXIBILITY OF THE RESOURCES OF CREDIT UNIONS;

(4) MAKE LOANS FOR LIQUIDITY PURPOSES TO CREDIT UNIONS;

(5) DISCOUNT NOTES OF CREDIT UNIONS;

(6) PROVIDE A STATE SERVICE OF LENDING AMONG CREDIT UNIONS;

(7) HELP REHABILITATE AND STABILIZE CREDIT UNIONS;

(8) HELP LIQUIDATE CREDIT UNIONS IN AN ORDERLY MANNER WHEN NECESSARY;

(9) HELP STRENGTHEN AND DEVELOP CREDIT UNIONS SERVING LOW-INCOME INDIVIDUALS; AND

(10) COOPERATE WITH AND ASSIST CREDIT UNIONS, ORGANIZATIONS OF CREDIT UNIONS, THE BANK COMMISSIONER, THE NATIONAL CREDIT UNION ADMINISTRATION, THE CENTRAL CREDIT UNION OF MARYLAND, AND OTHERS IN IMPROVING THE GENERAL WELFARE OF THE PEOPLE THROUGH CREDIT UNIONS.

REVISOR'S NOTE: This section presently appears as Art. 23, § 452(a).