INVESTIGATIONS OF ANY MEMBER TO DETERMINE THE MEMBER'S FINANCIAL CONDITION AS IT RELATES TO INSURANCE OF SHARE AND DEPOSIT ACCOUNTS. THESE AUDITS AND INVESTIGATIONS SHALL BE MADE AT THE EXPENSE OF THE CREDIT UNION.

REVISOR'S NOTE: This section presently appears as the last sentence of Art. 23, § 455.

The only changes are in style.

7-113. COOPERATION AND EXCHANGE OF INFORMATION.

(A) APPLICATION OF SECTION.

THIS SECTION APPLIES NOTWITHSTANDING ANY OTHER PROVISIONS OF LAW.

(B) WITH BANK COMMISSIONER.

(1) THE CORPORATION AND THE BANK COMMISSIONER MAY EXCHANGE INFORMATION ABOUT CREDIT UNIONS.

(2) THE BANK COMMISSIONER SHALL MAKE AVAILABLE TO THE CORPORATION ALL EXAMINATIONS OF CREDIT UNIONS THAT ARE MEMBERS OF THE CORPORATION.

(C) WITH OTHER AGENCIES.

IF A CREDIT UNION IS NOT INCORPORATED UNDER THE LAWS OF THIS STATE, THE CREDIT UNION MAY NOT BE ACCEPTED AS A MEMBER OF THE CORPORATION UNLESS IT SUBMITS A WRITTEN STATEMENT FROM THE AGENCY THAT REGULATES IT STATING THAT THE AGENCY WILL COOPERATE WITH THE BANK COMMISSIONER IN CARRYING OUT THE PROVISIONS OF THIS TITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from the first and second sentences of Art. 23, § 455.

As to subsection (a) of this section, see revisor's note to § 6-308 of this article.

7-114. EARNINGS TO BE ACCUMULATED.

THE NET EARNINGS OF THE CORPORATION SHALL BE ACCUMULATED AND MAY NOT BE RETURNED TO ITS MEMBERS.

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

The only changes are in style.

7-115. APPLICATION OF STATE INSURANCE LAWS.

THE CORPORATION, ITS MEMBERS, AND PERSONS WHO HAVE SHARE AND DEPOSIT ACCOUNTS IN CREDIT UNIONS ARE NOT SUBJECT TO THE PROVISIONS OF ARTICLE 48A OF THE CODE "INSURANCE" AS