January 1, 1976, insurance became effective for the first ten credit unions that had applied and made insurance deposits as required.

The Commission also deleted present Art. 23, § 459, which exempts officers and directors from personal liability on contracts of the Corporation. This provision is unnecessary in that it merely restates a standard principle of Maryland General Corporation Law.

TITLE 8. SAVINGS AND LOAN ASSOCIATIONS — BOARD OF COMMISSIONERS AND DIVISION.

SUBTITLE 1. DEFINITIONS; POLICY.

8-101. DEFINITIONS.

(A) IN GENERAL.

IN THIS TITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

REVISOR'S NOTE: This subsection presently appears as CA § 6-201(a).

The only changes are in style.

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

(B) BOARD OF COMMISSIONERS.

"BOARD OF COMMISSIONERS" MEANS THE BOARD OF SAVINGS AND LOAN ASSOCIATION COMMISSIONERS.

REVISOR'S NOTE: This subsection presently appears as CA § 6-201(b).

The name of the Board of Commissioners is modified as explained in the revisor's note to § 8-201 of this title.

(C) DIVISION DIRECTOR.

"DIVISION DIRECTOR" MEANS THE DIRECTOR OF THE DIVISION OF SAVINGS AND LOAN ASSOCIATIONS.

REVISOR'S NOTE: This subsection presently appears as CA § 6-201(e).

The name of the Division is modified as explained in the revisor's note to § 8-301 of this title.

The only other changes are in style.

(D) SAVINGS AND LOAN ASSOCIATION.

"SAVINGS AND LOAN ASSOCIATION" MEANS, UNLESS THE