was a "power", the express purpose of the Corporation in § 10-103(3) of this title, clearly indicates that providing insurance through the fund is a duty.

In subsection (a) of this section, the term "savings" is substituted for "free-share" to conform to current terminology and to make clear that the corporation insures all savings accounts and not only those that represent a mutual share interest.

In subsection (b) of this section, the term "savings" is substituted for "share" to conform to current terminology.

"Corporation" is defined in § 10-101 of this title.

10-106. MEMBERSHIP — APPLICATIONS; CERTIFICATION BY DIRECTOR.

(A) APPLICATION AND REFERRAL.

(1) ANY ASSOCIATION OR THE INCORPORATORS OF A PROPOSED ASSOCIATION MAY APPLY TO THE CORPORATION TO BECOME A MEMBER.

(2) THE CORPORATION SHALL REFER EACH APPLICATION THAT IT RECEIVES TO THE DIVISION DIRECTOR FOR CERTIFICATION OF INSURABILITY.

(B) CERTIFICATION BY DIVISION DIRECTOR.

IF THE DIVISION DIRECTOR APPROVES THE FINANCIAL AFFAIRS, SOLVENCY, MANAGEMENT, AND BOARD OF DIRECTORS OF AN ASSOCIATION OR PROPOSED ASSOCIATION FOR INSURANCE OF ~~FREE-SHARE~~ SAVINGS ACCOUNTS, THE DIVISION DIRECTOR SHALL CERTIFY THAT FACT TO THE CORPORATION.

REVISOR'S NOTE: This section is new language derived without substantive change from the first part of the first sentence of Art. 23, § 161PP.

In this section, the phrase "proposed association" is added since in practice the procedure for becoming insured is part of the overall procedure for incorporating. All existing associations are insured, either by the federal or State agency.

Subsection (a)(2) of this section is new language implied from the requirement that the Division Director certify an association for insurability.

In subsection (b) of this section, the term "savings" is substituted for the term