

by the rules and regulations of the Fund. This limit may not exceed the amount of federal insurance.

10-112.

(a) An association becomes a member when its application is approved by the Fund Director.

(b) Subject to the terms and conditions adopted by the Fund Director [and approved by the Board,] a member association may withdraw at any time from the Fund and have returned all or part of any capital advanced to the Maryland Savings-Share Insurance Corporation and all or part of any capital deposit required for membership in the Fund. All moneys and other assets of the former Maryland Savings-Share Insurance Corporation Central Reserve Fund shall continue to be segregated and maintained by the Fund to provide liquidity and are not subject to any insurance claim.

(c) The net earnings of the Fund shall be accumulated for the benefit of the State and may not be returned to any member association.

10-113.

(a) [Subject to the approval of the Board, the] THE Fund Director shall adopt rules and regulations to carry out the provisions of this title.

(b) (1) [Subject to the approval of the Board, the] THE Fund Director may adopt rules and regulations providing for the payment of nonrefundable premiums instead of or in addition to capital deposits required for membership in the Fund and may issue instruments evidencing the interests of members in the Fund.

(2) The total of premiums and capital deposits imposed on a member association may not be less than the comparable premiums, assessments, and capital deposits imposed for federal insurance.

SECTION 2. AND BE IT FURTHER ENACTED, That the term of each member serving on the Board of Directors immediately prior to the effective date of this Act shall terminate and the members of the Board of Directors shall be reappointed in accordance with the provisions of this Act. The members serving immediately prior to the effective date of this Act may be reappointed to the Board.

SECTION 2 3. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a ye and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General