

insured by the Maryland Credit Union Insurance Corporation; requiring a credit union to be a member of either the Credit Union Insurance Corporation or the National Credit Union Administration Share Insurance Program; requiring the Banking Commissioner to approve the voluntary termination by a credit union of insurance under the National Credit Union Administration Share Insurance Program; limiting the amount of insurance per depositor member account to a certain amount; -repealing a term in the title--of--the--Insurance--Corporation clarifying the independent and private nature of the Credit Union Insurance Corporation; providing for the construction of certain terms; and providing for the effective date of this Act.

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section ~~6-601~~ 6-208, 6-307(c)(2), 6-402(b), 6-601, 7-101(b),
7-102, and 7-105

Annotated Code of Maryland
(1980 Volume and 1985 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Financial Institutions

6-208.

Notwithstanding any other provision of this title, on approval of the Bank Commissioner and the [Maryland] Credit Union Insurance Corporation, a credit union may engage in any additional credit union activity or provide any related service under the same conditions that federal law OR REGULATION requires or permits as to federal credit unions.

6-307.

(c) If the credit union fails to comply with the order within 60 days after it becomes effective, the Bank Commissioner may:

(2) Order the [Maryland] Credit Union Insurance Corporation to take possession of the business and assets of the credit union and operate it in accordance with the Bank Commissioner's instructions until the Bank Commissioner permits it to resume business or until the Bank Commissioner orders its liquidation under item (3) of this subsection; or

6-402.

(b) The board of directors shall set the dividend rate and shall notify the [Maryland] Credit Union Insurance Corporation