

and supply a report of financial condition whenever the dividend rate is changed.

6-601.

(A) Each credit union incorporated under the laws of this State SHALL:

(1) ~~Shall be~~ BE a member of the Maryland Credit Union Insurance Corporation and be HAVE ITS MEMBER ACCOUNTS insured by that Corporation ~~to the extent permitted by it~~ ON THE SAME BASIS AND TO THE SAME EXTENT AND AMOUNT AS PROVIDED BY THE NATIONAL CREDIT UNION ADMINISTRATION SHARE INSURANCE PROGRAM; [and] OR

(2) ~~If--authorized--by--the--board--of--directors--of--the--credit--union, may SHALL~~ PARTICIPATE in and be HAVE ITS MEMBER ACCOUNTS insured under the National Credit Union Administration Share Insurance Program, ~~IN WHICH CASE IT NEED NOT BE A MEMBER OF--OR--BE--INSURED--BY--THE--MARYLAND--CREDIT--UNION INSURANCE CORPORATION.~~

(B) NO CREDIT UNION MAY VOLUNTARILY TERMINATE ITS INSURANCE WITH THE NATIONAL CREDIT UNION ADMINISTRATION SHARE INSURANCE PROGRAM WITHOUT PRIOR APPROVAL OF THE BANK COMMISSIONER.

7-101.

(b) "Corporation" means the [Maryland] Credit Union Insurance Corporation.

7-102.

(A) There is a [Maryland] Credit Union Insurance Corporation, established as a nonprofit, nonstock corporation, the members of which are credit unions that are accepted for membership under this title.

(B) (1) THE CORPORATION IS NOT AND MAY NOT BE DEEMED A DEPARTMENT, UNIT, AGENCY, OR INSTRUMENTALITY OF THE STATE FOR ANY PURPOSE.

(2) ALL DEBTS, CLAIMS, OBLIGATIONS, AND LIABILITIES OF THE CORPORATION, WHENEVER INCURRED, SHALL BE THE DEBTS, CLAIMS, OBLIGATIONS, AND LIABILITIES OF THE CORPORATION ONLY AND NOT OF THE STATE, ITS AGENCIES, INSTRUMENTALITIES, OFFICERS, OR EMPLOYEES.

(3) THE CORPORATION MONEYS MAY NOT BE CONSIDERED PART OF THE GENERAL FUND OF THE STATE.

(4) THE STATE MAY NOT BUDGET FOR OR PROVIDE GENERAL FUND APPROPRIATIONS TO THE CORPORATION, AND THE DEBTS, CLAIMS, OBLIGATIONS, AND LIABILITIES OF THE CORPORATION MAY NOT BE CONSIDERED TO BE A DEBT OF THE STATE OR A PLEDGE OF ITS CREDIT.