

~~or--committee--member--of--certain--credit--unions--or--exercising--certain--voting--rights;~~ requiring credit union deposit and share accounts opened on behalf of a minor to be held for the exclusive benefit of the minor or the minor's creditors; permitting a minor to withdraw money from an account; discharging the credit union of liability for certain withdrawals; permitting one member to withdraw money from an account regardless of the death of one or more of the members named in the account; granting the credit union a lien on a member's deposits to the extent of the amount of certain outstanding loans and any dues, charges, fees, or fines; ~~and--generally--relating--to--credit--union--accounts~~ requiring the Bank Commissioner to report certain violations relating to credit unions to the Secretary of Licensing and Regulations and the Attorney General; requiring the Bank Commissioner to provide written warning to a director, officer, or committee member of a credit union who violates certain provisions of law; permitting the Commissioner to remove the director, officer, or committee member for certain violations; requiring the Commissioner to order credit unions to cease and desist from certain practices, activities, and violations; requiring the Commissioner to include certain restrictions in a cease and desist order and to require that certain individuals act affirmatively to correct violations; providing for notice and opportunity for a hearing; allowing a credit union to declare dividends from available net earnings at the close of any accounting period rather than fiscal year; allowing dividends to be paid on a monthly basis; and requiring dividends paid or accrued to be treated as an expense; permitting the credit committee of a credit union to appoint and delegate power to a loan officer to disapprove certain loans; requiring the credit committee to act on certain loan applications; ~~allowing--credit--unions--to--establish--a--certain--maximum--unsecured--loan--limit--with--the--approval--of--the--Bank--Commissioner;--altering--the--maximum--amount--of--a--permissible--unsecured--loan;--permitting--credit--unions--to--accept--certain--security--for--a--loan--providing--for--the--severability--of--the--provisions--of--this--Act;~~ and generally relating to the regulation and operation of State-chartered credit unions.

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section ~~2-1127~~ 6-209(c), (d), and (f), 6-402(a) and (c), and ~~6-503(b)(1) and (4)~~ 6-503(b)(1) and (4) ~~7--and--6-505~~

Annotated Code of Maryland

(1980 Volume and 1985 Supplement)

BY adding to

Article - Financial Institutions

Section 6-209(h), 6-307.1, and 6-307.2

Annotated Code of Maryland