

Governor

Senate Bill No. 946

AN ACT concerning

~~Maryland-Credit-Union-Insurance-Corporation--
Regulatory-Reform~~

~~FOR the purpose of providing that the functions of the Maryland Credit Union Insurance Corporation are an essential governmental function; requiring that the corporation be subject to audit by the legislative auditor; altering the requirements for investments permitted to be made by the corporation; altering insurance coverage to be provided by the corporation; altering the composition of the corporation board and prescribing how the composition change is to be effected; and generally relating to the regulation of the Maryland Credit Union Insurance Corporation.~~

Credit Unions - Insurance of Member Accounts

FOR the purpose of altering the name of the Maryland Credit Union Insurance Corporation to be the Credit Union Insurance Corporation; eliminating a requirement that certain credit unions insured through the National Credit Union Administration Share Insurance Program be members of and be insured by the 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 Bank 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 member account to a certain limit; 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 7-102, 7-104(a) and (h), 7-105, and 7-109~~

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

~~7-102, 7-104(h) 7-104(h)(1), 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