

mutual association from converting without approval of its members, the savings and loan director, and Bank Commissioner; requiring the ~~Secretary--of--licensing--and Regulation~~ Bank Commissioner to examine a mutual association that applies for conversion to a credit union; authorizing the Bank Commissioner to order an audit of a converting mutual association; specifying that the examination should include, but not be limited to, the financial history management of the association; requiring mutual associations to submit written applications, exhibits, filing fees, and proposed amended articles and bylaws in order to convert to a credit union; setting forth conditions for approval of an application for conversion to a credit union, and requiring the Bank Commissioner ~~and the savings and loan director~~ to make certain determinations in evaluating an application for conversion; requiring certain filings; modifying the calculation of a tax imposed on the net earnings of a mutual association that converts to a credit union in certain cases; providing that a savings and loan association may hold certain nonconforming loans and investments after its conversion to a credit union; repealing the Governor's authority to appoint Credit Union Insurance Corporation board members and providing for the staggering of the terms of the new elected members; requiring credit union members to have certain common bonds; making the use of credit committees by credit unions optional; providing for the amount a converting mutual association is required to credit to the reserves; clarifying the types of investments that the Credit Union Insurance Corporation may make; altering a certain definition; defining certain terms; and generally relating to credit unions and the conversion of mutual associations to credit unions.

BY repealing and reenacting, with amendments,

Article 56 - Licenses
Section 227A(a)
Annotated Code of Maryland
(1983 Replacement Volume and 1987 Supplement)

BY repealing and reenacting, without amendments,

Article - Financial Institutions
Section 6-602, 7-102, and 7-117
Annotated Code of Maryland
(1986 Replacement Volume and 1987 Supplement)

BY repealing and reenacting, with amendments,

Article - Financial Institutions