

Section 1-301(d), 6-210, 6-214, 6-502, 6-503, 7-104, and 7-109  
Annotated Code of Maryland  
(1986 Replacement Volume and 1987 Supplement)

BY adding to

Article - Financial Institutions  
Section 9-1101 through 9-~~1110~~ 9-1109 to be under the new subtitle "Subtitle 11. Mutual Association Conversion to a Credit Union"  
Annotated Code of Maryland  
(1986 Replacement Volume and 1987 Supplement)

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

Article 56 - Licenses

227A.

(a) In any case in which a licensee hereunder is entrusted with, or receives and accepts, or otherwise holds, deposit moneys or other trust moneys, of whatever kind or nature, or instruments representing the same, concerning transactions involving real estate within the State of Maryland, such moneys or instruments, in the absence of proper written instructions to the contrary, shall be expeditiously deposited in an account in a financial institution located within Maryland whose deposits are insured by either the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, the National Credit Union Administration, the State of Maryland Deposit Insurance Fund Corporation, or the [Maryland] Credit Union Insurance Corporation maintained by the broker as a separate account for funds belonging to others. Except as provided under subsection (d) of this section, these funds shall be retained in that account until the transaction involved is consummated or terminated, or until proper written instructions have been received by the broker directing the withdrawal and other disposition of the funds, at which time all funds shall be promptly and fully accounted for by the broker. A licensee hereunder may not commingle any funds with his own or use any funds for any purpose other than the purpose for which the funds were entrusted to him.

Article - Financial Institutions

1-301.

(d) "Supervisory agency" means:

- (1) The Federal Deposit Insurance Corporation;