

(B) AN APPLICATION FOR CONVERSION MAY ONLY BE APPROVED IF IT IS FOUND THAT:

(1) THE CONVERTING MUTUAL ASSOCIATION HAS MET THE REQUIREMENTS OF TITLE 6;

(2) THE CONVERTING MUTUAL ASSOCIATION WILL QUALIFY FOR SHARE INSURANCE BY THE CREDIT UNION INSURANCE CORPORATION OR THE NATIONAL CREDIT UNION ADMINISTRATION SHARE PROGRAM;

(3) THE CONVERTING MUTUAL ASSOCIATION HAS CREDITED TO THE RESERVE FUND 6 PERCENT OF ITS RISK ASSETS; AND

(4) THE PUBLIC INTEREST WILL BE PROMOTED BY ALLOWING THE MUTUAL ASSOCIATION TO CONVERT TO A CREDIT UNION.

9-1108- 9-1107.

(A) ON APPROVAL OF THE APPLICATION FOR CONVERSION, THE APPLICANT SHALL FILE AN ENDORSED COPY OF THE APPLICATION WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.

(B) THE MUTUAL ASSOCIATION BECOMES A CREDIT UNION WHEN THE APPLICATION AND ENDORSED AMENDED ARTICLES AND BYLAWS BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION ACCEPTS THE APPLICATION FOR RECORD.

(C) THE CREDIT UNION SHALL CERTIFY THE ACCEPTANCE OF THE APPLICATION AND ENDORSED AMENDED ARTICLES AND BYLAWS BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION WITHIN 10 DAYS OF RECEIVING THE ACCEPTANCE TO THE BANK COMMISSIONER AND--THE DIVISION-DIRECTOR.

9-1109 9-1108.

(A) THE BANK COMMISSIONER MAY REQUIRE ANY CHANGES TO THE APPLICATION OR EXHIBITS THAT THE DEPARTMENT CONSIDERS NECESSARY.

(B) IF THE APPLICATION FOR CONVERSION IS DENIED, THE DIVISION-DIRECTOR BANK COMMISSIONER SHALL ENDORSE AND DATE A COPY OF THE APPLICATION "DENIED", RETURN IT TO THE MUTUAL ASSOCIATION, AND CERTIFY THIS ACTION TO THE STATE OF MARYLAND DEPOSIT INSURANCE FUND CORPORATION.

(C) IF THE APPLICATION FOR CONVERSION IS APPROVED, THE BANK COMMISSIONER SHALL:

(1) SIGN, DATE, AND ENDORSE EACH COPY OF THE APPLICATION FOR CONVERSION AS "APPROVED";

(2) KEEP AND RECORD 1 COPY OF EACH ENDORSED APPLICATION; AND