

**Article – Financial Institutions**

6-704.

(a) Any credit union voluntarily may place its business and assets in the hands of the Bank Commissioner for liquidation as provided in this section.

(B) A MAJORITY OF THE BOARD OF DIRECTORS OF A CREDIT UNION PROPOSING A VOLUNTARY RECEIVERSHIP SHALL:

(1) ADOPT A RESOLUTION THAT DECLARES THAT THE VOLUNTARY RECEIVERSHIP IS ADVISABLE; AND

(2) SET A DATE FOR A VOTE ON THE PROPOSED VOLUNTARY RECEIVERSHIP BY THE MEMBERS OF THE CREDIT UNION, ~~EITHER AT A MEETING TO BE HELD ON THAT DATE OR~~ BY MAIL BALLOT TO BE FILED ON OR BEFORE THAT DATE.

[(b)](C) THE BANK COMMISSIONER, AT THE REQUEST OF THE BOARD OF DIRECTORS OF A CREDIT UNION, MAY WAIVE THE REQUIREMENT FOR A MAIL BALLOT AND MAY SUBSTITUTE ANY REASONABLE METHOD OF DETERMINING THE VOTE OF THE MEMBERS.

~~(D)~~ The proposed [action] VOLUNTARY RECEIVERSHIP shall be approved by the affirmative vote of a majority of the members [present at a meeting called for that purpose] OF THE CREDIT UNION WHO VOTE ON THE PROPOSAL.

~~[(c)](E)~~ After the action is approved by the members, the proper officers of the credit union shall certify the action of the members to the Bank Commissioner, and the Bank Commissioner shall post a notice at each office of the credit union that states: "This credit union is in the hands of the Maryland Bank Commissioner for liquidation."

~~[(d)](F)~~ If a credit union is placed in the hands of the Bank Commissioner under this section, the Bank Commissioner shall place the credit union in receivership for liquidation in the same manner as provided for a banking institution under Title 5, Subtitle 6 of this article.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1995.

Approved May 18, 1995.

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**CHAPTER 359**

(Senate Bill 123)

AN ACT concerning

**Credit Unions – Loan Officers**

FOR the purpose of authorizing the officer in charge of operations of a credit union to