

Commissioner's instructions until the [Bank] Commissioner permits it to resume business or until the [Bank] Commissioner orders its liquidation under item (3) of this subsection; or

(3) 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.

6-307.1.

(a) The [Bank] Commissioner shall order any credit union to cease and desist from:

- (1) An unsafe or unsound banking practice;
- (2) A practice that is injurious to the public interest; or
- (3) A violation of laws or rules or regulations that relate to the [Bank] Commissioner's supervision of the credit union.

(b) To protect depositors or shareholders, the [Bank] Commissioner may include in a cease and desist order a restriction on the withdrawal of money from any credit union.

(c) The [Bank] Commissioner may include in a cease and desist order a requirement that the officers, directors, or committee members of a credit union act affirmatively to correct any violation or practice.

(d) (1) Before a cease and desist order takes effect, the [Bank] Commissioner shall give the credit union an opportunity for a hearing.

(2) Notice of the hearing shall be given and the hearing shall be held in accordance with Title 10 of the State Government Article.

(e) If the [Bank] Commissioner determines that the violation or practice under subsection (a) of this section requires immediate action to protect depositors or shareholders, the [Bank] Commissioner:

- (1) May issue a cease and desist order that is effective on service; and
- (2) Shall give the credit union an opportunity for a hearing to rescind the order.

6-307.2.

(a) (1) If the [Bank] Commissioner believes that a director, officer, or committee member of a credit union has engaged in an unsafe or unsound practice, the [Bank] Commissioner shall send a warning to the director, officer, or committee member.

(2) If the [Bank] Commissioner finds that the director, officer, or committee member has continued to engage in the unsafe or unsound practice, the [Bank] Commissioner may report the facts to the Secretary of Labor, Licensing, and Regulation and the Attorney General.