

(i) The financial affairs, solvency, and management of a credit union have been certified by the [Bank] Commissioner as approved for insurance of its share and deposit accounts; and

(ii) The application of the credit union is accepted by the Board of Directors of the Corporation.

(2) The Board of Directors of the Corporation may deny the application of a credit union only for good cause shown.

(c) (1) If the Board of Directors of the Corporation finds that unsafe or unsound practices or mismanagement of a member threatens loss to the Corporation or appears to affect adversely the solvency of the member, the Board may:

(i) Order the member to correct the situation; or

(ii) With the approval of the [Bank] Commissioner and after giving the member notice and an opportunity for a hearing, revoke the membership of the credit union.

(2) A credit union that is organized under federal law or the laws of any other state may withdraw from the Corporation by:

(i) Giving written notice at least 1 year in advance; and

(ii) Complying with the bylaws, rules, and regulations of the Corporation.

7-109.

(f) Each director is entitled to reasonable compensation, as set by the Board of Directors with the approval of the [Bank] Commissioner.

7-111.

(a) The Board of Directors of the Corporation shall adopt bylaws for the Corporation and rules and regulations to carry out the provisions of this title.

(b) (1) A bylaw, rule, or regulation becomes effective only after it is submitted to and approved by the [Bank] Commissioner.

(2) A bylaw, rule, or regulation is considered approved if the [Bank] Commissioner does not notify the Corporation of disapproval and the reasons for it within 30 days after submission of the bylaw, rule, or regulation.

(3) The [Bank] Commissioner may disapprove a bylaw, rule, or regulation only if the [Bank] Commissioner has reason to believe that:

(i) It is contrary to the principles or purposes of this title; or

(ii) It does not serve the best interests of the public.

7-113.

(a) This section applies notwithstanding any other provisions of law.