

(2) DEPOSITS, LOANS, SHARES, OR STOCK OF ANY FEDERAL RESERVE BANK, FEDERAL HOME LOAN BANK, OR ANY CENTRAL LIQUIDITY FACILITY ESTABLISHED UNDER STATE OR FEDERAL LAW;

(3) SECURITIES, OBLIGATIONS, OR OTHER INSTRUMENTS OF OR ISSUED BY OR FULLY GUARANTEED AS TO PRINCIPAL AND INTEREST BY THE FEDERAL GOVERNMENT OR A UNIT OF THE FEDERAL GOVERNMENT;

(4) GENERAL OBLIGATIONS OF A STATE OR A FEDERAL TERRITORY OR POLITICAL SUBDIVISION, PROVIDED THAT THE GENERAL OBLIGATION IS RATED IN ONE OF THE THREE HIGHEST RATING CATEGORIES OF A NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION AS DETERMINED BY THE COMMISSIONER;

(5) DEPOSITS OR FEDERAL FUNDS OF ANY FINANCIAL INSTITUTION THAT HAS FEDERAL DEPOSIT INSURANCE;

(6) SHARES OR DEPOSITS OF OTHER CREDIT UNIONS;

(7) MUTUAL FUNDS THAT INVEST SOLELY IN INVESTMENTS PERMISSIBLE FOR DIRECT INVESTMENT BY THE CREDIT UNION;

(8) REPURCHASE TRANSACTIONS SECURED BY INVESTMENTS PERMISSIBLE FOR DIRECT INVESTMENT BY THE CREDIT UNION; OR

[(4)](9) ANY [Deposited or invested in any] other [manner] INVESTMENT that the Commissioner approves.

(b) [Except for checking accounts and certificates of deposit, the total deposits of a credit union in any banking institution, national banking association, or savings and loan association may not be more than the amount of insurance coverage carried by the depository for those deposits.]

(1) SUBJECT TO THE PROVISIONS OF PARAGRAPH (2) OF THIS SUBSECTION, IN ADDITION TO THE INVESTMENTS AUTHORIZED UNDER SUBSECTION (A) OF THIS SECTION, A CREDIT UNION MAY REQUEST AUTHORITY FROM THE COMMISSIONER TO MAKE OTHER INVESTMENTS, INCLUDING INVESTMENTS AUTHORIZED UNDER THE FEDERAL CREDIT UNION ACT OR REGULATIONS OF THE NATIONAL CREDIT UNION ADMINISTRATION, ON AN ONGOING BASIS.

(2) TO OBTAIN THE COMMISSIONER'S APPROVAL FOR ADDITIONAL INVESTMENT AUTHORITY UNDER PARAGRAPH (1) OF THIS SUBSECTION, A CREDIT UNION SHALL SUBMIT TO THE COMMISSIONER AN INVESTMENT POLICY.

(C) THE COMMISSIONER MAY REVIEW THE INVESTMENT POLICIES OF THE CREDIT UNION AND ORDER CHANGES.

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(A) (1) WITH THE PRIOR APPROVAL OF THE COMMISSIONER, AS REQUIRED UNDER SUBSECTION (B) OF THIS SECTION, A CREDIT UNION MAY ORGANIZE A CREDIT UNION SERVICE ORGANIZATION.