

(2) A CREDIT UNION THAT PROPOSES TO ORGANIZE A CREDIT UNION SERVICE ORGANIZATION SHALL:

(I) FILE WITH THE COMMISSIONER A NOTICE OF INTENTION TO ORGANIZE A CREDIT UNION SERVICE ORGANIZATION; AND

(II) SUBMIT TO THE COMMISSIONER ANY INFORMATION THE COMMISSIONER REQUIRES IN ORDER TO EVALUATE THE PROPOSED CREDIT UNION SERVICE ORGANIZATION.

(3) IN DECIDING WHETHER TO APPROVE THE ORGANIZATION OF A CREDIT UNION SERVICE ORGANIZATION, THE COMMISSIONER SHALL CONSIDER WHETHER:

(I) THE ORGANIZATION OF THE CREDIT UNION SERVICE ORGANIZATION WILL PROMOTE THE CONVENIENCE OF THE MEMBERS OF THE CREDIT UNION;

(II) THE CREDIT UNION HAS SUFFICIENT NET WORTH TO SUPPORT THE CREDIT UNION SERVICE ORGANIZATION; AND

(III) THE CREDIT UNION GENERALLY IS OPERATING IN COMPLIANCE WITH THE PROVISIONS OF THIS TITLE.

(4) UNLESS THE COMMISSIONER NOTIFIES THE CREDIT UNION THAT A DIFFERENT TIME PERIOD IS NECESSARY, WITHIN 60 DAYS OF RECEIPT OF THE NOTICE SPECIFIED IN PARAGRAPH (2) OF THIS SUBSECTION, THE COMMISSIONER SHALL NOTIFY THE CREDIT UNION OF THE DETERMINATION ON THE APPROVAL OF THE ORGANIZATION OF A CREDIT UNION SERVICE ORGANIZATION.

(B) (1) SUBJECT TO THE PROVISIONS OF THIS SUBSECTION, A CREDIT UNION MAY INVEST IN AND MAKE LOANS TO A CREDIT UNION SERVICE ORGANIZATION.

(2) IF AN INVESTMENT OR LOAN BY A CREDIT UNION TO A CREDIT UNION SERVICE ORGANIZATION CAUSES THE AGGREGATE OF THE CREDIT UNION'S INVESTMENTS OR LOANS TO EXCEED 2% OF THE CREDIT UNION'S TOTAL ASSETS, THE CREDIT UNION SHALL:

(I) NOTIFY THE COMMISSIONER AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION; AND

(II) RECEIVE THE PRIOR APPROVAL OF THE COMMISSIONER FOR ANY INVESTMENT IN OR LOAN TO THE CREDIT UNION SERVICE ORGANIZATION THAT EXCEEDS THE LIMIT IMPOSED UNDER THIS PARAGRAPH.

(3) A CREDIT UNION THAT PROPOSES TO MAKE ANY INVESTMENT IN OR LOAN TO THE CREDIT UNION SERVICE ORGANIZATION THAT EXCEEDS THE LIMIT UNDER PARAGRAPH (2) OF THIS SUBSECTION SHALL:

(I) FILE WITH THE COMMISSIONER A NOTICE OF INTENTION TO EXCEED THE LIMIT; AND