

(2) Set a date for a vote on the proposed voluntary receivership by the members of the credit union AT AN ANNUAL OR SPECIAL MEETING OF THE MEMBERS OR by mail ballot to be filed on or before that date.

(c) The Commissioner, at the request of the board [of directors of a credit union], may:

(1) [waive the requirement for a mail ballot and may] WAIVE THE VOTE OF THE MEMBERS; AND

(2) [substitute] SUBSTITUTE any reasonable method of determining the [vote of] APPROVAL BY the members.

(d) [The] UNLESS THE COMMISSIONER TAKES ACTION UNDER SUBSECTION (C) OF THIS SECTION, THE proposed voluntary receivership shall be approved by the affirmative vote of a majority of the members of the credit union who vote on the proposal.

(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 Commissioner, and the Commissioner shall post a notice at each office of the credit union that states: "This credit union is in the hands of the Maryland Commissioner of Financial Regulation for liquidation."

(f) If a credit union is placed in the hands of the Commissioner under this section, the 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.

6-806.

WITH THE APPROVAL OF THE COMMISSIONER, A CREDIT UNION MAY PURCHASE THE ASSETS OR ASSUME THE LIABILITIES OF ANOTHER CREDIT UNION WHETHER OR NOT THE CREDIT UNIONS HAVE THE SAME FIELD OF MEMBERSHIP TYPE, IF:

(1) THE OTHER CREDIT UNION IS INSOLVENT OR LIKELY TO BECOME INSOLVENT;

(2) THE PURCHASE OR ASSUMPTION IS IN THE BEST INTEREST OF THE MEMBERSHIP OF THE OTHER CREDIT UNION; AND

(3) THE PURCHASE OR ASSUMPTION WILL NOT ADVERSELY AFFECT THE FINANCIAL CONDITION OF THE CREDIT UNION THAT MAKES THE PURCHASE OR ASSUMPTION.

6-807.

(A) A CREDIT UNION MAY ESTABLISH A BRANCH IN THE STATE IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION.

(B) (1) A CREDIT UNION THAT PROPOSES TO ESTABLISH A BRANCH IN THE STATE SHALL: