

(C) IF THE COMMISSIONER DETERMINES THAT THE VIOLATION OR PRACTICE UNDER SUBSECTION (A) OF THIS SECTION REQUIRES IMMEDIATE ACTION TO PROTECT DEPOSITORS OR MEMBERS, THE 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.

[(c)] (D) If the credit union fails to comply with the order within 60 days after it becomes effective, the Commissioner may:

(1) Take possession of the business and assets of the credit union and operate it until the Commissioner permits it to resume business or until the Commissioner orders its liquidation under item (3) of this subsection;

(2) Order the [Credit Union Insurance Corporation] CREDIT UNION SHARE GUARANTY CORPORATION THAT INSURES THE CREDIT UNION to take possession of the business and assets of the credit union and operate it in accordance with the Commissioner's instructions until the Commissioner permits it to resume business or until the 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.] 6-906.

(a) The 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 Commissioner's supervision of the credit union.

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

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

(d) (1) Before a cease and desist order takes effect, the 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.