

(iii) [Shall be a citizen of the United States;

(iv)] May not have defaulted on the payment of any monetary obligation to the credit union;

(v)] (IV) May not have been convicted of any criminal offense involving dishonesty or breach of trust;

(vi)] (V) May not have habitually neglected to pay any debts;

(vii)] (VI) May not have been insolvent or bankrupt within 5 years of becoming a member and may not become insolvent or bankrupt while serving as a member; and

(viii)] (VII) May not have been removed by the Commissioner or any state or federal regulatory agency as an officer, official, or employee of a financial institution.

Title 7. Credit Union SHARE Insurance [Corporation].

SUBTITLE 1. CREDIT UNION INSURANCE CORPORATION.

PART I. DEFINITIONS.

7-101.

(a) In this [title] SUBTITLE the following words have the meanings indicated.

(b) "Corporation" means the Credit Union Insurance Corporation.

(c) "Credit union" means:

(1) Any credit union that is incorporated under the laws of this State; and

(2) Any other credit union that is authorized to do business in this State and has its principal office in this State.

PART II. ESTABLISHMENT; POWERS; MEMBERSHIP.

7-102.

(a) There is a Credit Union Insurance Corporation, established as a nonprofit, nonstock corporation, the members of which are credit unions that are accepted for membership under this [title] PART.

(b) (1) The Corporation is not and may not be deemed a department, unit, agency, or instrumentality of the State for any purpose.