

7-112.

The Corporation may require independent audits and investigations of any member to determine the member's financial condition as it relates to insurance of share and deposit accounts. These audits and investigations shall be made at the expense of the credit union.

7-113.

(a) This section applies notwithstanding any other provisions of law.

(b) (1) The Corporation and the Commissioner may exchange information about credit unions.

(2) The Commissioner shall make available to the Corporation all examinations of credit unions that are members of the Corporation.

(c) If a credit union is not incorporated under the laws of this State, the credit union may not be accepted as a member of the Corporation unless it submits a written statement from the agency that regulates it stating that the agency will cooperate with the Commissioner in carrying out the provisions of this title.

7-114.

The net earnings of the Corporation shall be accumulated and may not be returned to its members.

7-115.

The Corporation, its members, and persons who have share and deposit accounts in credit unions are not subject to the provisions of the Insurance Article as a result of any of the activities of the Corporation under this title.

7-116.

The Corporation is exempt from all taxes imposed by this State or any its political subdivisions under Title 9 of Article 24 of the Code, Title 6, Subtitle 1 of the Insurance Article, the Tax - General Article, or the Tax - Property Article.

7-117.

This title does not, and the Corporation may not, pledge the faith or credit of this State.

PART III. PHASE-OUT; DISSOLUTION.

7-118.

(A) THE CORPORATION MAY NOT ACCEPT AN APPLICATION FROM A CREDIT UNION FOR NEW MEMBERSHIP ON OR AFTER THE DATE THAT THE COMMISSIONER ISSUES THE FIRST CERTIFICATE OF AUTHORITY UNDER § 7-203 OF THIS TITLE.

(B) THE COMMISSIONER SHALL NOTIFY THE CORPORATION OF THE DATE THAT THE COMMISSIONER ISSUES THE FIRST CERTIFICATE OF AUTHORITY UNDER § 7-203 OF THIS TITLE.