

7-121.

THE COMMISSIONER MAY REQUIRE THE CORPORATION TO PROVIDE ANY INFORMATION THAT THE COMMISSIONER DEEMS NECESSARY TO DETERMINE WHETHER THE PHASE-OUT AND DISSOLUTION OF THE CORPORATION ARE IN ACCORDANCE WITH THE PROVISIONS OF THIS PART.

SUBTITLE 2. CREDIT UNION SHARE GUARANTY CORPORATIONS.

7-201.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) UNLESS THE CONTEXT REQUIRES OTHERWISE, "CREDIT UNION" HAS THE MEANING STATED IN § 6-101(D) OF THIS ARTICLE.

(C) "CREDIT UNION SHARE GUARANTY CORPORATION" MEANS A CORPORATION THAT IS:

(1) ENGAGED IN THE BUSINESS OF PROVIDING PRIMARY SHARE GUARANTY INSURANCE FOR THE SHARE AND DEPOSIT ACCOUNTS OF A CREDIT UNION; AND

(2) REGULATED UNDER THIS SUBTITLE.

(D) "PARTICIPATING CREDIT UNION" MEANS A CREDIT UNION THAT HAS APPLIED FOR AND BEEN ADMITTED TO PARTICIPATION IN A CREDIT UNION SHARE GUARANTY CORPORATION AND WHOSE PARTICIPATION HAS NOT TERMINATED.

7-202.

THE PROVISIONS OF THIS SUBTITLE DO NOT APPLY TO THE CREDIT UNION INSURANCE CORPORATION ESTABLISHED UNDER SUBTITLE 1 OF THIS TITLE.

7-203.

(A) A PERSON MAY NOT CONDUCT BUSINESS AS A CREDIT UNION SHARE GUARANTY CORPORATION UNLESS THE PERSON HAS A CERTIFICATE OF AUTHORITY ISSUED BY THE COMMISSIONER UNDER THIS SUBTITLE.

(B) A CERTIFICATE OF AUTHORITY ISSUED BY THE COMMISSIONER UNDER THIS SUBTITLE IS NOT TRANSFERRABLE.

7-204.

(A) A CREDIT UNION SHARE GUARANTY CORPORATION SHALL INSURE AND GUARANTEE THE SHARE AND DEPOSIT ACCOUNTS OF EACH PARTICIPATING CREDIT UNION TO AT LEAST THE SAME EXTENT AND AMOUNT AS PROVIDED BY THE NATIONAL CREDIT UNION ADMINISTRATION SHARE INSURANCE PROGRAM.

(B) A CREDIT UNION SHARE GUARANTY CORPORATION MAY MAKE CONTRACTS FOR REINSURANCE.