

7-205.

(A) TO QUALIFY FOR A CERTIFICATE OF AUTHORITY UNDER THIS SUBTITLE, AN APPLICANT SHALL SATISFY THE COMMISSIONER THAT THE APPLICANT:

- (1) IS TRUSTWORTHY AND REPUTABLE;
- (2) HAS A GOOD BUSINESS REPUTATION;
- (3) IF DOMICILED OUTSIDE THE STATE, IS CURRENTLY LICENSED AND AUTHORIZED TO ENGAGE IN THE CREDIT UNION SHARE GUARANTY BUSINESS IN ITS STATE OF DOMICILE;
- (4) HAS AND WILL MAINTAIN RETAINED EARNINGS OR EQUITY CAPITAL OF AT LEAST \$5,000,000, COMPUTED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES;
- (5) IS IN COMPLIANCE WITH:
  - (I) ITS CHARTER AND THIS SUBTITLE; AND
  - (II) IF DOMICILED OUTSIDE THE STATE, ALL LAWS AND REGULATIONS APPLICABLE TO CREDIT UNION SHARE GUARANTY CORPORATIONS IN ITS STATE OF DOMICILE;
- (6) WILL CONDUCT THE CREDIT UNION SHARE GUARANTY BUSINESS IN THE STATE IN A MANNER THAT WILL ADEQUATELY PROTECT THE SHARE AND DEPOSIT ACCOUNTS OF ITS PARTICIPATING CREDIT UNIONS; AND
- (7) WILL MAINTAIN RESERVES FOR GUARANTY LOSSES IN COMPLIANCE WITH § 7-217 OF THIS SUBTITLE.

(B) A PERSON MAY NOT BE AUTHORIZED TO ENGAGE IN THE CREDIT UNION SHARE GUARANTY BUSINESS IN THE STATE IF THE PERSON HAS OR USES A NAME THAT IS SO SIMILAR TO THE NAME OF A CREDIT UNION SHARE GUARANTY CORPORATION ALREADY ISSUED A CERTIFICATE OF AUTHORITY UNDER THIS SUBTITLE AS TO TEND TO CAUSE UNCERTAINTY OR CONFUSION OR TO DECEIVE OR MISLEAD.

7-206.

(A) (1) TO APPLY FOR A CERTIFICATE OF AUTHORITY, AN APPLICANT SHALL SIGN AND SUBMIT TO THE COMMISSIONER AN APPLICATION MADE UNDER OATH ON THE FORM THAT THE COMMISSIONER REQUIRES.

- (2) THE APPLICATION SHALL INCLUDE:
  - (I) THE APPLICANT'S CORPORATE NAME, BUSINESS ADDRESS, AND ANY TRADE NAMES UNDER WHICH THE APPLICANT CONDUCTS BUSINESS;
  - (II) THE NAME AND BUSINESS ADDRESS OF EACH OF THE APPLICANT'S OFFICERS AND DIRECTORS;
  - (III) THE ADDRESS AT WHICH THE BUSINESS IS TO BE CONDUCTED;