

(b) (1) On receipt of an application for membership, the Commissioner shall examine the affairs of the credit union.

(2) If the Commissioner finds that the credit union qualifies for membership under § 7-107 of this title, the Commissioner shall certify that fact to the Corporation.

(c) The Corporation may not extend benefits to any credit union until the Corporation receives the certification of the Commissioner.

7-107.

(a) (1) A credit union becomes a member of the Corporation when:

(i) The financial affairs, solvency, and management of a credit union have been certified by the Commissioner as approved for insurance of its share and deposit accounts; and

(ii) The application of the credit union is accepted by the Board of Directors of the Corporation.

(2) The Board of Directors of the Corporation may deny the application of a credit union only for good cause shown.

(b) Subject to the bylaws, rules, and regulations of the Corporation and except as provided in subsection (c) of this section AND PART III OF THIS SUBTITLE, membership in the Corporation continues as long as the Corporation exists.

(c) (1) If the Board of Directors of the Corporation finds that unsafe or unsound practices or mismanagement of a member threatens loss to the Corporation or appears to affect adversely the solvency of the member, the Board may:

(i) Order the member to correct the situation; or

(ii) With the approval of the Commissioner and after giving the member notice and an opportunity for a hearing, revoke the membership of the credit union.

(2) A credit union that is organized under federal law or the laws of any other state may withdraw from the Corporation by:

(i) Giving written notice at least 1 year in advance; and

(ii) Complying with the bylaws, rules, and regulations of the Corporation.

(d) Each member of the Corporation shall make the investments and pay the assessments, premiums, and other charges required for participation in the Corporation.