

7-111.

(a) The Board of Directors of the Corporation shall adopt bylaws for the Corporation and rules and regulations to carry out the provisions of this title.

(b) (1) A bylaw, rule, or regulation becomes effective only after it is submitted to and approved by the Commissioner.

(2) A bylaw, rule, or regulation is considered approved if the Commissioner does not notify the Corporation of disapproval and the reasons for it within 30 days after submission of the bylaw, rule, or regulation.

(3) The Commissioner may disapprove a bylaw, rule, or regulation only if the Commissioner has reason to believe that:

- (i) It is contrary to the principles or purposes of this title; or
- (ii) It does not serve the best interests of the public.

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.