

(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.

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.