

said corporation and said corporation shall thereupon discontinue doing business until such time as it may be permitted to continue to do business by a reissuance of the certificate of approval by the Bank Commissioner). If the Bank Commissioner, upon examination, finds that the credit union HAS FAILED TO FILE A REPORT WHEN DUE OR is insolvent or that it has violated any of the provisions of this subtitle or that, in his judgment, any of its practices are unsafe, he may, by an order made over his hand and official seal, order [said] THE credit union to discontinue [said] THE illegal or unsafe practices after a hearing or any opportunity for a hearing has been afforded [said] THE credit union. If [said] THE credit union fails to comply with said order within [sixty] 60 days the Bank Commissioner may take possession of the business and property of [said] THE credit union and retain AND OPERATE [such possession] THE CREDIT UNION until such time as he may permit it to resume business or DIRECT THE MARYLAND CREDIT UNION INSURANCE CORPORATION TO TAKE POSSESSION OF THE BUSINESS AND PROPERTY OF THE CREDIT UNION AND TO OPERATE IT IN ACCORDANCE WITH HIS INSTRUCTIONS UNTIL HE MAY PERMIT IT TO RESUME BUSINESS OR cause its affairs to be finally liquidated as [hereinafter] provided in the case of a banking institution.

SECTION 2. AND BE IT FURTHER ENACTED, That Sections 451, 452, 453, 454, 455, 457, 458, 461, 463 and 465 of Article 23 - Corporations, of the Annotated Code of Maryland (1973 Replacement Volume and 1974 Supplement) be and they are hereby repealed and re-enacted, with amendments, to read as follows:

Article 23 - Corporations

451.

A nonstock, nonprofit corporation is created, which shall be known as the Maryland Credit Union Insurance Corporation, and the members of which shall be certain [eligible credit union associations of this State, as defined in § 135 of Article 11] [[CREDIT UNIONS CHARTERED AND EXISTING UNDER THE LAWS OF THIS STATE AND FOREIGN CREDIT UNIONS DULY AUTHORIZED TO DO BUSINESS IN THIS STATE. FOREIGN CREDIT UNIONS SHALL NOT BE REQUIRED TO BE MEMBERS OF THE CORPORATION IF THEY ARE INSURED TO A COMPARABLE EXTENT BY ANOTHER INSURANCE PLAN AS DETERMINED BY THE SUPERVISOR]] ELIGIBLE CREDIT UNION ASSOCIATIONS OF THIS STATE, AS DEFINED IN SECTION 135 OF ARTICLE 11. Except as otherwise provided in this subheading, the corporation possesses all the powers, privileges, and immunities which now are or hereafter may be conferred on corporations by the general corporation law applicable to