

corporations organized thereunder. The board of directors may adopt and promulgate bylaws, rules, and regulations which conform to the reasonable intent and purposes of this subheading. The rules and regulations adopted shall be filed with the [Bank Commissioner] SUPERVISOR.

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[(a) The purposes of the corporation are to promote the elasticity and flexibility of the resources of associations, to provide for the liquidity of member associations through a central reserve fund, and to insure the credit accounts of the member associations.]

(A) THE PURPOSES OF THIS CORPORATION ARE TO IMPROVE AND STIMULATE THE ABILITY OF CREDIT UNIONS DOING BUSINESS IN THIS STATE TO PROVIDE [[LAW]] LOW-COST CONSUMER LOANS, TO PROMOTE THE ELASTICITY AND FLEXIBILITY OF THE RESOURCES OF CREDIT UNIONS, TO MAKE LOANS FOR LIQUIDITY PURPOSES TO CREDIT UNIONS, TO DISCOUNT NOTES OF CREDIT UNIONS, TO PROVIDE A STATE SERVICE OF INTERLENDING FOR CREDIT UNIONS, TO AID IN THE REHABILITATION AND STABILIZATION OF CREDIT UNIONS, TO AID IN THE ORDERLY LIQUIDATION OF CREDIT UNIONS WHEN NECESSARY, TO AID IN THE STRENGTHENING AND DEVELOPMENT OF CREDIT UNIONS SERVING LOW-INCOME PERSONS, TO INSURE AND GUARANTEE THE SHARE AND DEPOSIT ACCOUNTS OF MEMBER CREDIT UNIONS, AND TO COOPERATE WITH AND ASSIST CREDIT UNIONS, ORGANIZATIONS OF CREDIT UNIONS, THE SUPERVISOR OF CREDIT UNIONS OF THIS STATE, THE NATIONAL CREDIT UNION ADMINISTRATION, THE CENTRAL CREDIT UNION OF MARYLAND, AND OTHERS FOR THE PURPOSE OF IMPROVING THE GENERAL WELFARE OF THE PEOPLE THROUGH CREDIT UNIONS.

(b) In furtherance of these purposes the corporation has the following powers, subject to approval by the [Bank Commissioner] SUPERVISOR:

[(1) To provide for the liquidity of associations through the creation of a central reserve fund for the purpose of making loans to member associations.

(2) To insure the credit accounts of member associations through the creation of a central insurance fund.]

(1) TO PROVIDE FOR THE LIQUIDITY OF CREDIT UNIONS AND TO AID CREDIT UNIONS TO OPERATE THROUGH THE MAKING OF LOANS AND ADVANCEMENT OF FUNDS TO CREDIT UNIONS IN ACCORDANCE WITH AGREED TERMS.

(2) TO INSURE AND GUARANTEE THE SHARE AND