

(2) IF AUTHORIZED BY THE BOARD OF DIRECTORS OF THE CREDIT UNION, MAY PARTICIPATE IN AND BE INSURED UNDER THE NATIONAL CREDIT UNION ADMINISTRATION SHARE INSURANCE PROGRAM.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 140A(a) and (b) and from the last clause of the first sentence of Art. 23, § 451.

The present provisions of Art. 11, § 140A(a) that relate to the cutoff date by which credit unions were to become insured by the Maryland Credit Union Insurance Corporation (July 1, 1976, with a possible 1-year extension) are deleted as obsolete.

As to the Maryland Credit Union Insurance Corporation, generally, see Title 7 of this article. As to the possible effect of revocation of a credit union's membership in the Corporation, see § 7-104(f) of this article.

As to the National Credit Union Administration Share Insurance Program, see the Federal Credit Union Act, 12 U.S.C. § 1751 et seq.

6-602. RESERVE FUND.

(A) "RISK ASSETS" DEFINED.

IN THIS SECTION, "RISK ASSETS" MEANS ALL ASSETS OF A CREDIT UNION EXCEPT:

- (1) CASH;
 - (2) DEPOSITS AND SHARES IN FEDERALLY OR STATE INSURED BANKS AND SAVINGS AND LOAN ASSOCIATIONS;
 - (3) ASSETS THAT ARE INSURED OR FULLY GUARANTEED BY OR DUE FROM THE UNITED STATES, ITS AGENCIES, THE FEDERAL NATIONAL MORTGAGE ASSOCIATION, OR THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION;
 - (4) STUDENT LOANS INSURED UNDER TITLE IV, PART B OF THE HIGHER EDUCATION ACT OF 1965 OR A SIMILAR STATE PROGRAM;
 - (5) LOANS INSURED UNDER TITLE I OF THE NATIONAL HOUSING ACT BY THE FEDERAL HOUSING ADMINISTRATION;
 - (6) COMMON TRUST INVESTMENTS AUTHORIZED BY THE BANK COMMISSIONER;
 - (7) PREPAID EXPENSES;
 - (8) ACCRUED INTEREST ON ANY OF THE INVESTMENTS
-