

(d) As a condition of approval of an application of conversion, the [Bank] Commissioner may require a mutual association to have its books and records audited and certified under § 9-502 of this title.

9-1106.

(a) In reviewing an application for conversion, the [Bank] Commissioner shall determine:

(1) Whether, after conversion, the credit union will be in sound financial condition and will be soundly managed; and

(2) That no person will receive any inequitable gain or advantage by reason of the conversion.

9-1107.

(c) The credit union shall certify the acceptance of the application and endorsed amended articles and bylaws by the State Department of Assessments and Taxation within 10 days of receiving the acceptance to the [Bank] Commissioner.

9-1108.

(a) The [Bank] Commissioner may require any changes to the application or exhibits that the Department considers necessary.

(b) If the application for conversion is denied, the [Bank] Commissioner shall endorse and date a copy of the application "denied", return it to the mutual association, and certify this action to the State of Maryland Deposit Insurance Fund Corporation.

(c) If the application for conversion is approved, the [Bank] Commissioner shall:

(1) Sign, date, and endorse each copy of the application for conversion as "approved";

(2) Keep and record 1 copy of each endorsed application; and

(3) Certify these actions taken to the share insurer.

[Subtitle 1. Commissioner of Consumer Credit.]

[11-101.

In this subtitle, "Commissioner" means the Commissioner of Consumer Credit.]

[11-102.

There is a Commissioner of Consumer Credit in the Department of Labor, Licensing, and Regulation.]

[11-103.

(a) The Commissioner is appointed by the Secretary of Labor, Licensing, and Regulation with the approval of the Governor.

(b) The Commissioner serves at the pleasure of the Secretary.