

Article - Financial Institutions

6-101.

(f) (1) "Credit union share guaranty corporation" means A CORPORATION ENGAGED IN THE BUSINESS OF GUARANTEEING OR INSURING PAYMENT OF A CREDIT UNION SHARE OR DEPOSIT ACCOUNT.

(2) "CREDIT UNION SHARE GUARANTY CORPORATION" INCLUDES the Credit Union Insurance Corporation established under Title 7 of this article.

6-701.

(a) Each credit union incorporated under the laws of this State shall:

(1) [Be a member of a credit union share guaranty corporation and have its member accounts insured by that corporation on the same basis and to the same extent and amount as provided by the National Credit Union Administration Share Insurance Program; or

(2)] Participate in and have its member accounts insured under the National Credit Union Administration Share Insurance Program; OR

(2) PARTICIPATE IN AND HAVE ITS MEMBER ACCOUNTS INSURED BY A CREDIT UNION SHARE GUARANTY CORPORATION THAT IS APPROVED BY THE COMMISSIONER TO AT LEAST THE SAME EXTENT AND AMOUNT AS PROVIDED BY THE NATIONAL CREDIT UNION ADMINISTRATION SHARE INSURANCE PROGRAM.

(B) (1) THE COMMISSIONER MAY EXAMINE ANY CREDIT UNION SHARE GUARANTY CORPORATION THAT INSURES THE MEMBER ACCOUNTS OF A CREDIT UNION THAT IS SUBJECT TO THIS TITLE.

(2) THE COMMISSIONER MAY CHARGE THE REASONABLE COST OF AN EXAMINATION CONDUCTED UNDER PARAGRAPH (1) OF THIS SUBSECTION TO THE CREDIT UNION SHARE GUARANTY CORPORATION THAT IS EXAMINED.

(C) A CREDIT UNION SHARE GUARANTY CORPORATION, ITS MEMBERS, AND PERSONS WHO HAVE SHARE AND DEPOSIT ACCOUNTS IN CREDIT UNIONS ARE NOT SUBJECT TO THE PROVISIONS OF THE INSURANCE ARTICLE AS A RESULT OF ANY OF THE ACTIVITIES OF THE CREDIT UNION SHARE GUARANTY CORPORATION UNDER THIS TITLE.

[(b)](D) [No] A credit union may NOT voluntarily terminate its insurance with the National Credit Union Administration Share Insurance Program OR A CREDIT UNION SHARE GUARANTY CORPORATION without prior approval of the Commissioner.

SECTION 3. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that the purpose of this Act is to:

- (1) Safeguard the public interest;
- (2) Promote public confidence in credit unions doing business in this

State;