

(3) Provide for the protection of the interest, shares, and deposits of credit unions;

(4) Delegate to the Commissioner of Financial Regulation discretionary authority that may be necessary to assure that credit unions operating under this Act may be sufficiently flexible and readily responsive to changes in economic conditions and practices;

(5) Maintain sound credit union growth and financial integrity, fiscal responsibility, and independent judgment in the management of the business affairs of credit unions;

(6) Permit credit unions to effectively provide financial services;

(7) Provide effective supervision and regulation of credit unions and their fields of membership types, including giving the Commissioner of Financial Regulation sufficient discretionary authority to assure that credit unions operate in a safe and sound manner; and

(8) Clarify and modernize the law governing credit unions doing business in this State.

SECTION 4. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that the Task Force to Study the Modernization of Credit Union Law, established under Chapter 604 of the Acts of the General Assembly of 1999, shall continue to meet after the 2001 Session and shall report to the General Assembly, in accordance with § 2-1246 of the State Government Article, on or before June 30, 2001 on:

(1) The dissolution of the Credit Union Insurance Corporation;

(2) The policy and standards for the regulation by the Commissioner of Financial Regulation of credit union share guaranty corporations that seek to insure the member accounts of credit unions regulated by the Commissioner; and

(3) Any other issues that the Task Force determines are appropriate for consideration by the General Assembly concerning credit unions.

SECTION 5. AND BE IT FURTHER ENACTED, That if any provision of this Act or the application thereof to any person or circumstance is held invalid for any reason in a court of competent jurisdiction, the invalidity does not affect other provisions or any other application of this Act which can be given effect without the invalid provision or application, and for this purpose the provisions of this Act are declared severable.

SECTION 6. AND BE IT FURTHER ENACTED, That the provisions of § 6-706 of the Financial Institutions Article, as enacted by Section 1 of this Act, do not affect the legality of investments in fixed assets made prior to October 1, 2001.

SECTION 7. AND BE IT FURTHER ENACTED, That a member of a credit union as of October 1, 2001 may remain a member of the credit union after October 1, 2001. A member of any group whose members constitute a portion of the membership