

- (i) Shall be bonded;
- (ii) [Shall be a citizen of the United States;
- (iii)] May not have been convicted of any criminal offense involving dishonesty or breach of trust;
- [(iv)] (III) May not have habitually neglected to pay any debts;
- [(v)] (IV) May not become insolvent or bankrupt while serving on the supervisory committee; and
- [(vi)] (V) May not have been removed by the Commissioner or any state or federal regulatory agency as an officer, official, or employee of a financial institution.

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(e) (2) Each member of the credit committee:

- (i) Shall be a member of the credit union for the period of time required under the bylaws;
- (ii) Shall be bonded;
- (iii) [Shall be a citizen of the United States;
- (iv)] May not have defaulted on the payment of any monetary obligation to the credit union;
- [(v)] (IV) May not have been convicted of any criminal offense involving dishonesty or breach of trust;
- [(vi)] (V) May not have habitually neglected to pay any debts;
- [(vii)] (VI) May not have been insolvent or bankrupt within 5 years of becoming a member and may not become insolvent or bankrupt while serving as a member; and
- [(viii)] (VII) May not have been removed by the Commissioner or any state or federal regulatory agency as an officer, official, or employee of a financial institution.

Title 7. Credit Union SHARE Insurance [Corporation].

SUBTITLE 1. CREDIT UNION INSURANCE CORPORATION.

PART I. DEFINITIONS.

7-101.

- (a) In this [title] SUBTITLE the following words have the meanings indicated.
- (b) "Corporation" means the Credit Union Insurance Corporation.
- (c) "Credit union" means: