

§836. Insurance of shares

1. Requirement. Every credit union authorized to do business in this State shall insure shares with the National Credit Union Administration or the successor to such federal agency.

[PL 1997, c. 108, §12 (AMD).]

2. Transition period.

[PL 2003, c. 322, §27 (RP).]

3. Failure to obtain insurance.

[PL 2003, c. 322, §28 (RP).]

4. Applicable law. A credit union insured pursuant to subsection 1 shall have the power and duty to comply with all statutes and regulations governing insurance of shares by the National Credit Union Administration; provided that nothing contained in this section shall be construed as repealing, modifying or impairing any powers, duties, rights or responsibilities of the superintendent, or of the credit union so insured, under the provisions of this Title.

[PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). RR 1997, c. 2, §37 (COR). PL 1997, c. 108, §12 (AMD). PL 2003, c. 322, §§27,28 (AMD).

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