

§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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.