

By Mr. Walsh, a petition (accompanied by bill, Senate, No. 41) of Robert J. Maietta and Joseph B. Walsh for legislation relative to regular membership in the Massachusetts Credit Union Share Insurance Corporation. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-Six.

AN ACT RELATIVE TO REGULAR MEMBERSHIP IN THE MASSACHUSETTS CREDIT UNION SHARE INSURANCE CORPORATION.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Section 6A as added to Chapter 294 of the Acts of 1961 by
2 Chapter 278 of the Acts of 1982, is hereby amended by adding
3 thereto the following two paragraphs:

4 "On or before May thirty-first and November thirtieth of each
5 year, each member credit union which became insured prior to the
6 beginning of that year shall file with the corporation financial
7 reports to be in such form and contain such information as the
8 corporation may require. Each financial report shall contain a
9 certification by the President, a Vice President, the Treasurer or by
10 any other officer designated by the Board of Directors of the
11 reporting member, that the report is true and correct to the best of
12 such officer's knowledge and belief.

13 The corporation may, with the approval of the Commissioner,
14 following notice to the member and a hearing before the Commis-
15 sioner, audit or cause an audit to be made of a member at the
16 member's expense whenever it appears that the financial condition
17 of such member threatens to impair the insurance fund. The
18 Corporation may also require such further information and re-
19 ports from such member as may be deemed necessary."

Dr. W. H. ...
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