

533.33 Administrator of account insurance plan as receiver.

1. The superintendent may tender to the administrator of an account insurance plan approved under this chapter the appointment as receiver for an insured credit union. If the insurance plan administrator accepts the appointment as receiver, the rights of the members and other creditors of the insured credit union shall be determined in accordance with the laws of this state.
2. The administrator of an account insurance plan as receiver shall possess the powers, rights, and privileges given to the superintendent as provided by law.
3. If the administrator of an account insurance plan pays or makes available for payment the insured liabilities of a state credit union, the administrator shall be subrogated by operation of law to all rights of the members against the insured credit union in the same manner and to the same extent as subrogation is provided for in applicable laws in the case of a closed federal credit union or closed state credit union.

[C73, 75, 77, 79, 81, § 533.33]