§ 32. Insurance of deposits and share accounts.

1. Within one year from the date this section shall have become law, every bank, trust company, savings bank, savings and loan association and credit union shall obtain insurance of deposits and share accounts, as the case may be:

(a) from the Federal Deposit Insurance Corporation, in the case of a bank, trust company, savings bank or savings and loan association;

(b) from the Administrator of the National Credit Union Administration, in the case of a credit union; or

(c) in the case of any such banking organization, from any other insurer upon such terms and conditions as the superintendent shall approve.

2. No banking organization whose deposit or share accounts are so insured shall hereafter voluntarily terminate such insured status.

3. Notwithstanding the foregoing provisions of this section, the superintendent shall have the power to promulgate such regulations as the superintendent deems necessary and proper (a) to implement and define the provisions of this section, (b) to exempt from the requirements of this section any banking organization which does not receive deposits or share accounts from the general public, and (c) for good cause shown, to extend for up to two years the period within which any banking organization must comply with the requirements of subdivision one of this section.