§ 420-g. Insurance of accounts and eligibility provisions. 1. It shall be the duty of the fund to insure the accounts of all state savings and loan associations that apply and qualify therefor. Approval of the application shall constitute the savings and loan association a member of the fund.

2. Applications shall be in such form as the fund shall prescribe, and shall contain an agreement (a) to pay the reasonable cost of such examinations as the fund shall deem necessary in connection with such insurance, and (b) if the insurance is granted, to permit and pay the cost of such examinations as in the judgment of the fund may from time to time be necessary for its protection and the protection of member savings and loan associations, to permit the fund to have access to any information or report with respect to any examination made by any public regulatory authority and to furnish any additional information with respect thereto as the fund may require, and to pay the premium charges for insurance as hereinafter provided.

3. The fund shall reject the application of any applicant if it finds that the applicant has assets insufficient to pay its debts and the amount due its members upon savings accounts or that its financial policies or management are unsafe or unsound; and the fund may reject the application of any applicant if it finds that the character of the management of the applicant or its home financing policy is inconsistent with economical home financing or with the purposes of this article. Upon the approval of any application for insurance the fund shall notify the applicant, and upon the required purchase of the capital stock of the fund and upon the payment of the initial premium charge for such insurance and required advance premiums the fund shall issue to the applicant a certificate stating that it has become an insured institution. In considering applications for such insurance the fund shall give full consideration to all factors in connection with the financial condition of applicants and insured institutions, and shall have power to require such adjustments in their financial statements as the fund finds to be necessary.

4. Any savings and loan association which applies after January first,

nineteen hundred sixty-seven for insurance under this article shall pay, in the event its application is approved, an admission fee in such amount as the fund shall determine, taking into consideration the total cost of processing all insurance applications.