

The Maryland Currency Exchange Law, which became effective on January 1, 1960, requires the Bank Commissioner to supervise and regulate the selling or issuing of checks, drafts, and money orders for a fee or service charge. Persons who wish to transact such business in Maryland must qualify with the Bank Commissioner and procure an annual license from him.

By Chapter 390, Acts of 1967, the General Assembly enacted a "Secondary Mortgage Law" which provided generally for the licensing of persons in the business of negotiating secondary mortgage loans and to provide for regulations. It placed the responsibility upon the Bank Commissioner to license and regulate the business as well as to supervise all licenses. This law became effective on January 1, 1968 (Code 1957, 1972 Repl. Vol., Art. 66, secs. 39-71).

The Maryland Higher Education Loan Corporation (Code 1957, 1971 Repl. Vol., Art. 43A, sec. 11) and the Development Credit Corporation are subject to supervision by the Bank Commissioner (Code 1957, 1973 Repl. Vol., Art. 23, sec. 426A).

Any person other than banks, building and loan associations and credit unions engaged in the business of making more than five loans each year where the borrower is required to repay the indebtedness in substantially equal periodic installments and which loans are not secured by a mortgage or deed of trust on real property or fully secured by negotiable stocks, bonds, or bank deposits which charge interest at a rate not in excess of 12% per year simple interest on the unpaid balance must obtain a license from the Bank Commissioner (Code 1957, 1972 Repl. Vol., Art. 49, sec. 5).

Mortgage brokers or mortgage bankers are required to register with the Bank Commissioner and pay an annual registration fee (Code 1957, 1968 Repl. Vol., 1972 Supp., Art. 11, sec. 61A).

Appropriations	1973	1974
General Funds	\$588,528	\$610,321
Staff: 40		

BANK REGULATION BOARD

Ex officio members: William L. Wilson, J. Stevenson Peck, Roger W. Simpkins, Robert W. Thon, Jr.

Appointed members: Herbert Goldman, 1975; Luther W. Gregory, 1975; Paul A. Meyer, 1975.

The Bank Regulation Board is comprised of the Bank Commissioner, the Banking Board and three persons not employed by any banking institution who are appointed by the Governor with the advice of the Secretary of Licensing and Regulation for a two year term. Of the three appointed members, one shall be a certified public accountant, one shall be an economist, and one shall represent the public at large.

The Bank Regulation Board may by majority vote authorize State banks to engage in banking activities as permitted by Federal law, notwithstanding restrictions and limitations generally contained in Article 11 (Code 1957, 1968 Repl. Vol., 1972 Supp., Art. 11, sec. 67).

BANKING BOARD

Ex officio member: Louis L. Goldstein, Comptroller of the Treasury.

Appointed members: Robert W. Thon, Jr., Associated Mutual Savings Bonds of Maryland, 1975; Roger W. Simpkins, Maryland State Bankers Association, 1977; J. Stevenson Peck, Baltimore Clearing House, 1979.