

The Bank Commissioner shall collect the amounts named from the institution examined and pay the same to the State Treasurer, and he shall draw, on proper orders, from the State treasury, the amount necessary for the salaries and other expenses of his office.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1969.

Approved May 2, 1969.

CHAPTER 484

(Senate Bill 752)

AN ACT to repeal and re-enact, with amendments, Section 61A of Article 81 of the Annotated Code of Maryland (1968 Supplement), title "Banks and Trust Companies," subtitle "Mortgage Brokers and Mortgage Bankers," to increase the annual registration fee for mortgage brokers and bankers.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 61A of Article 81 of the Annotated Code of Maryland (1968 Supplement), title "Banks and Trust Companies," subtitle "Mortgage Brokers and Mortgage Bankers," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

61A.

Any person, firm, partnership, corporation or association trading or acting as a mortgage broker, or otherwise defined as a mortgage banker, shall be required in order to trade or act in such business to register annually with the State Bank Commissioner and to pay thereto the sum of [fifty dollars (\$50.00)] *one hundred dollars (\$100.00)* as such annual registration fee. The Commissioner is hereby authorized, after public hearings conducted in accordance with the provisions of the administrative procedures act, to establish a code of conduct and a standard of ethics to govern and direct such mortgage brokers and mortgage bankers in their functions as such. Where the Commissioner finds that any mortgage broker or mortgage banker is in violation of a provision of the code of conduct or standard of ethics established under the authority granted herein, or that any person, firm, partnership, corporation or association is trading or acting as a mortgage broker or mortgage banker without a prior registration as such, said Commissioner shall be empowered to summon such violator, if a person, or the officers or partners thereof if the violator be a firm, partnership, corporation or association, to a hearing before said Commissioner to be governed by the Administrative Procedures Act. The Commissioner shall have the power to suspend or revoke a registration as a mortgage broker or mortgage banker following such hearing if, for cause, the Commissioner is of the opinion that such action is in the public interest. The Commissioner shall also have the power to refuse to grant a reregistration of such mortgage broker or mortgage banker, and the person, firm, partnership, corporation or association so refused shall have the right to a hearing before said Commissioner to be governed by the Administrative Procedures Act.