

THE BOARD OF DIRECTORS SHALL FILL ANY VACANCY ON THE BOARD AND THE DIRECTOR SO ELECTED HOLDS OFFICE UNTIL THE NEXT ELECTION.

REVISOR'S NOTE: This section is new language derived without substantive change from the first and the third through seventh sentences of Art. 11, § 34 and the last paragraph of Art. 11, §70.

In subsection (b) (3) (ii) of this section, the term "debt instrument," which is defined in §6-101(e) of this subtitle, is substituted for the phrase "capital notes and/or debentures....," since the defined term also includes bonds and certificates of beneficial interest. The last paragraph of present §70 indicates all debt instruments are to be included.

6-128. OFFICERS.

WITHIN 15 DAYS AFTER THE ANNUAL MEETING OF THE STOCKHOLDERS AND AFTER THE DIRECTORS-ELECT HAVE QUALIFIED, THE BOARD OF DIRECTORS SHALL MEET AND ELECT THE OFFICERS OF THE STATE BANK. UNLESS THE BOARD REMOVES THE OFFICER, HE SERVES FOR ONE YEAR AND UNTIL HIS SUCCESSOR IS ELECTED AND QUALIFIES.

REVISOR'S NOTE: This section is new language derived without substantive change from the eighth sentence of Art. 11, §34.

6-129. CONVERSION OF STATE BANK INTO NATIONAL BANK.

(A) GENERAL RULE.

ANY STATE BANK MAY CONVERT INTO A NATIONAL BANK AS PROVIDED BY FEDERAL LAW.

(B) NOTICE OF INTENT.

AT THE SAME TIME THAT A STATE BANK APPLIES TO THE COMPTROLLER OF THE CURRENCY, IT ALSO SHALL FILE WITH THE COMMISSIONER A FORMAL NOTICE OF ITS INTENT TO CONVERT INTO A NATIONAL BANK.

(C) CERTIFICATE.

IF THE COMPTROLLER OF THE CURRENCY ISSUES A CERTIFICATE OF AUTHORITY TO COMMENCE BUSINESS AS A NATIONAL BANK, THE CHARTER OF THE STATE BANK TERMINATES IMMEDIATELY AND THE CONVERTED BANK SHALL: