

election of directors in CA § 6-109.

The balance of CA § 6-109, which specifies required bylaws, now appears in § 4-402 of this title.

4-506. TENURE OF DIRECTORS.

A DIRECTOR OF A SAVINGS BANK SERVES UNTIL THE NEXT ANNUAL MEETING OF THE MEMBERS AND UNTIL A SUCCESSOR IS ELECTED AND QUALIFIES.

REVISOR'S NOTE: This section is new language added to clarify the tenure of directors and follows the comparable provision for directors of a commercial bank, in § 3-406 of this article.

This change is supported by present CA § 6-103(b)(6), which requires inclusion of the names and addresses of the directors "who will serve for the first year" in articles of incorporation, and present CA § 6-109, which indicates that the directors of a savings bank are elected for terms of 1 year — from annual meeting to annual meeting.

4-507. ATTENDANCE AT BOARD MEETINGS.

(A) ATTENDANCE REQUIRED.

EACH DIRECTOR OF A SAVINGS BANK SHALL ATTEND AT LEAST ONE HALF OF THE REGULARLY SCHEDULED BOARD MEETINGS THAT ARE HELD DURING THE DIRECTOR'S TERM OF OFFICE.

(B) DISQUALIFICATION FOR ADDITIONAL TERMS.

(1) ANY DIRECTOR WHO FAILS TO ATTEND MEETINGS OF THE BOARD OF DIRECTORS AS REQUIRED BY THIS SECTION IS DISQUALIFIED AUTOMATICALLY FROM SERVING AS DIRECTOR FOR A SUCCEEDING TERM.

(2) THE BANK COMMISSIONER MAY WAIVE THE DISQUALIFICATION OF A DIRECTOR IF THE DIRECTOR SHOWS TO THE BANK COMMISSIONER GOOD CAUSE FOR THE FAILURE TO ATTEND THE MEETINGS.

REVISOR'S NOTE: This section presently appears as CA § 6-152, as it applies to savings banks.

The only changes are in style.

The provisions of present CA § 6-152, as they apply to commercial banks, now appear in § 3-408 of this article.

4-508. VACANCIES.

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