

THE BOARD OF DIRECTORS OF A SAVINGS BANK SHALL FILL ANY VACANCY ON THE BOARD BY ELECTING AN INDIVIDUAL TO SERVE 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 for clarity and follows comparable provisions for vacancies on the board of directors of a commercial bank, in § 3-409 of this article.

4-509. QUORUM OF DIRECTORS.

UNLESS THE CHARTER OR BYLAWS OF A SAVINGS BANK PROVIDE FOR A GREATER NUMBER, A MAJORITY OF THE DIRECTORS THEN SERVING IS A QUORUM.

REVISOR'S NOTE: This section is new language added for clarity and follows the comparable provisions for the quorum of the board of directors of a commercial bank in § 3-410 of this article.

SUBTITLE 6. MISCELLANEOUS REGULATIONS.

4-601. WITHDRAWAL OF DEPOSITS.

(A) BYLAWS GOVERN.

A DEPOSITOR OF A SAVINGS BANK MAY WITHDRAW THE DEPOSIT AS THE BYLAWS OF THE SAVINGS BANK PERMIT.

(B) PERMISSIBLE BYLAWS.

THE BYLAWS OF A SAVINGS BANK:

(1) MAY REQUIRE A DEPOSITOR TO GIVE NOTICE OF AN INTENT TO WITHDRAW ANY PART OF A DEPOSIT; AND

(2) MAY NOT REQUIRE MORE THAN 90 DAYS NOTICE.

REVISOR'S NOTE: This section is new language derived without substantive change from the last sentence of Art. 11, § 41(a).

Subsection (b) of this section is revised to clarify that the bylaws specify any notice requirement and, thus, avoid the inference of the present language "but such institution may at any time require" that, notwithstanding its bylaws, the savings bank may require notice of a proposed withdrawal. This inference is inconsistent with the contractual relationship between a bank and its savings depositors, of which relationship the bylaws constitute a part. (See Hileman v. Hulver, 243 Md. 527 (1966)). In this regard, see § 5-302 of this article, which specifies certain information that a banking institution is required to give to its depositors.