

Legislative Reference.

9-708.

(a) The Board of Commissioners may institute proceedings in the circuit court of the county where the principal office of a savings and loan association is located for the appointment of a receiver IF:

(1) [If:]

(i) The savings and loan association fails to comply with a final order of the Division Director or Board of Commissioners;

(ii) The irregularities giving rise to a conservatorship are not corrected; or

(iii) An emergency exists; and

(2) The Board of Commissioners considers the appointment of a receiver to be in the public interest.

DRAFTER'S NOTE: This corrects a stylistic error in § 9-708(a) of the Financial Institutions Article, for purposes of clarity.

The stylistic error occurred in Ch. 2 of the Acts of the First Special Session of the General Assembly of 1985.

The stylistic error was noted by the professional staff of the Legislative Division of the Department of Legislative Reference.

9-709.

The Federal Savings and Loan Insurance Corporation or the STATE OF Maryland Deposit Insurance Fund Corporation has an absolute right to be appointed conservator or receiver of a savings and loan association insured by it.

10-101.

(i) "Member association" means an association that is a member of the STATE OF Maryland Deposit Insurance Fund Corporation.

DRAFTER'S NOTE: This corrects misnomers of the State of Maryland Deposit Insurance Fund Corporation in §§ 9-709 and 10-101(i) of the Financial Institutions Article.

The misnomers occurred in Ch. 6 of the Acts of the First Special Session of the General Assembly of 1985.