

to supervise and regulate persons selling or issuing checks, drafts, and money orders for a fee or service charge. Persons, referred to as principals, who wish to transact such business in Maryland must qualify with the Bank Commissioner and procure an annual license from him. All principals must report periodically to the Bank Commissioner as to agents' charges, financial structure, and other conditions relative to their functions under the Sellers of Money Orders and Traveler's Checks Law (Code Financial Institutions Article, secs. 12-401 through 12-424).

By Chapter 390, Acts of 1967, the General Assembly enacted a Secondary Mortgage Law, which provides generally for the licensing of persons in the business of negotiating secondary mortgage loans and places the responsibility upon the Bank Commissioner to license and regulate these activities. Licensees are required by statute to report annually, under oath, to the Bank Commissioner in such form that he may prescribe (Code Financial Institutions Article, secs. 12-301 through 12-321). Chapter 616, Acts of 1981, provides that the Commissioner of Consumer Credit license and regulate such persons if they are licensed in any other capacity by the Commissioner of Consumer Credit.

Mortgage brokers or mortgage bankers are required to register with the Bank Commissioner and pay an annual registration fee (Code Financial Institutions Article, secs. 12-501 through 12-512).

The department also handles consumer complaints against the various persons and institutions under its jurisdiction.

Subject to the evaluation and reestablishment provisions of the Program Evaluation Act (sunset law), authorization for the Bank Commissioner continues until July 1, 1988 (Chapter 374, Acts of 1981).

BANKING BOARD

Ex officio member: Louis L. Goldstein, *Comptroller of the Treasury*

Appointed members: John A. Hercher, *Maryland State Bankers Association*, 1983; Herbert Goldman, 1984; H. Grant Hathaway, *Baltimore Clearing House*, 1985; Michael H. Weinman, 1986; H. Lee Boatwright III, *Associated Mutual Savings Banks of Baltimore*, 1987; Kathryn C. Holdt, 1988; Saretha Gaskins Green, 1989.

The Banking Board, established by Chapter 489, Acts of 1935, amended by Chapter 753, Acts of 1981, is composed of the Comptroller of

the Treasury and seven members appointed by the Governor with the advice of the Secretary of Licensing and Regulation. One member represents the Baltimore Clearing House, one the Associated Mutual Savings Bank of Baltimore, and one the Maryland State Bankers' Association. One member must be an economist and one a certified public accountant, neither of whom may be employed by any banking institution. Two members represent the general public. Members hold office for six years.

The members of the Banking Board are subject to the call of the Bank Commissioner to confer and consult with him in any matter concerning the business of any State banking institution upon which the Commissioner requests their advice and counsel. The Board's function is advisory. The Board assists the Commissioner with sound and impartial advice on the approval or disapproval of applications by a banking institution and foreign banking corporation. The Board's advice serves as additional protection in maintaining the business of banking and banking institutions throughout Maryland in such manner as will give the fullest possible protection to the interests of the general public and of depositors and stockholders (Code Financial Institutions Article, secs. 2-201 through 2-204). If the Bank Commissioner does not follow the Banking Board's advice, the Commissioner shall notify the Board in writing of the reason for the action (Chapter 753, Acts of 1981).

BOARD OF SAVINGS AND LOAN ASSOCIATION COMMISSIONERS

Chairperson: W. Thomas Gisriel, 1985

John M. Balder, 1983; Joanne Kerstetter, 1983; Broadus E. Sawyer, 1983; Nancy Erwin, 1984; Jay FitzGerald, 1985; Charles K. Rittenhouse, 1985; Robert L. Stocksedale, 1985; Frank L. Hewitt, Jr., 1986.

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The Board was originally created in 1961 as the Board of Building, Savings and Loan Association Commissioners (Chapter 205, Acts of 1961). By Chapter 856, Acts of 1980, it received its present name.

The Board of Savings and Loan Association Commissioners consists of nine members appointed by the Governor with the advice of the Secretary of Licensing and Regulation and with the advice and consent of the Senate for four-year terms.