

The Insurance Division conducts periodic examinations of all companies organized under the laws of Maryland and from time to time participates in the examination of non-resident companies doing business in the State. The Division also investigates and resolves consumer complaints and questions concerning all insurance companies doing business in the State.

Authorization for the State Insurance Division and the Insurance Commissioner continues until July 1, 1993 (Code 1957, Art. 48A, secs. 1-580).

## **DIVISION OF FINANCIAL REGULATION**

### **BANK COMMISSIONER**

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The office of the Bank Commissioner was created by Chapter 219, Acts of 1910. The Bank Commissioner is appointed by the Secretary of Licensing and Regulation with the approval of the Governor, and holds office at the pleasure of the Secretary. The Commissioner's office has general supervision over all banking institutions in the State other than national banks. It must examine each institution at least once every twelve months, at such other times as the Commissioner may deem expedient, and at any time upon request of the Board of Directors of the institution. These examinations can be made in conjunction with federal regulatory agencies.

Every bank, trust company, and mutual savings bank is required to submit under oath to the Bank Commissioner at least two reports in each calendar year. Such reports must exhibit in detail the resources and liabilities of the institution. These reports are published in the local newspapers.

All new State banking institutions must organize under the supervision of the Commissioner and must obtain a certificate before opening for business. The Bank Commissioner must approve all applications for a branch office made by a State bank, trust company, or mutual savings institution, and must pass upon all amendments to their charters. The Commissioner also must approve any mergers or voluntary liquidations. On June 30 of each year the Commissioner submits a written report to the Governor (Code Financial Institutions Article, secs. 2-101 through 5-809).

The General Assembly of 1929 passed the Credit Union Law. This law provides that any seven or more Maryland residents who share common occupational, residential, or social experiences or characteristics may act as incorporators to form a credit union and apply to the Bank Commissioner for permission to organize.

The Bank Commissioner supervises all State chartered credit unions and is required to examine these institutions at least once each year. All credit unions must report annually to the Bank Commissioner (Code Financial Institutions Article, secs. 6-101 through 6-704).

State chartered credit unions must be insured by the Maryland Credit Union Insurance Corporation (Chapter 658, Acts of 1973). The Bank Commissioner must certify to the Corporation a credit union's financial affairs, solvency, management, and directorship as being approved for insurance of its members' share and deposit accounts (Code Financial Institutions Article, secs. 7-101 through 7-117).

The Sellers of Money Orders and Traveler's Checks Law, formerly the Maryland Currency Exchange Law, requires the Bank Commissioner to supervise and regulate persons issuing checks, drafts, and money orders for a fee. Persons who wish to transact such business in Maryland must procure an annual license from the Bank Commissioner. All such persons 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).

The Maryland Higher Education Loan Corporation and the Development Credit Corporation of Maryland are subject to supervision by the Bank Commissioner (Code Education Article, secs. 18-1001 through 18-1014 and Chapter 826, Acts of 1982).

Mortgage brokers or mortgage bankers are required to be licensed with the Bank Commissioner and pay an annual license fee. The Commissioner may reprimand a licensee and deny, suspend, or revoke a license (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.

Authorization for the Bank Commissioner continues until July 1, 1988 (Chapter 374, Acts of 1981).