

402, Acts of 1970). The Division is under the direction of the Insurance Commissioner, who is appointed by the Secretary of Licensing and Regulation with the approval of the Governor and advice and consent of the Senate (Code 1957, Art. 48A, sec. 15).

The Commissioner ensures that all the laws of the State governing insurance companies or relating to the business of insurance are faithfully executed. He authorizes and licenses insurance companies, agents, brokers, approved attorneys, and advisors for fire, casualty, life, accident, health, title, and other insurance and annuities. The Commissioner also approves all policies for insurance offered for sale in the State by authorized companies, authorizes rating bureaus and advisory organizations, and approves or disapproves the rates for most lines of insurance.

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 (Code 1957, Art. 48A, secs. 14-616).

Authorization for the Insurance Division and the Insurance Commissioner continues until July 1, 1993 (Code 1957, Art. 48A, sec. 15A).

DIVISION OF FINANCIAL REGULATION

BANK COMMISSIONER

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The office of the Bank Commissioner was created in 1910 (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 incorporate 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 and acquisitions of State chartered or national banks by out-of-state bank holding companies. On June 30 of each year the Commissioner submits a written report to the Governor (Code Financial Institutions Article, secs. 2-101 through 5-1007).

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 may be insured by the National Credit Union Administration or the 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' shares 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