

Article – Financial Institutions

Section 8–101, 8–103, 8–303, 8–306, 8–307, 8–310, 8–404, 9–101, 9–422, 9–503, 9–704, and 9–908

Annotated Code of Maryland

(1986 Replacement Volume and 1989 Supplement)

BY repealing

Article – Financial Institutions

Section 8–201 through 8–207 and the subtitle “Subtitle 2. Board of Savings and Loan Association Commissioners”; and 8–304

Annotated Code of Maryland

(1986 Replacement Volume and 1989 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Financial Institutions

8-101.

(a) In this title and in Title 9, the following words have the meanings indicated.

(b) “Affiliate” means any corporation, business trust, association, partnership, sole proprietorship, or other similar organization or person of which an association or any officer, director, or controlling person of an association, directly or indirectly:

(1) Owns or controls either a majority of the voting shares or controls in any manner the election of a majority of its directors, trustees, or other persons exercising similar functions; or

(2) Otherwise controls the management of that organization.

(c) [“Board of Commissioners” means the Board of Savings and Loan Association Commissioners.

(d)] “Control” means the ability of a person to direct the management or policies of an association or entity or elect a majority of a board of directors or the ownership of more than 10 percent of the outstanding shares of any class of securities of an association or interest in an entity.

[(e)] (D) “Controlling person” means any person or entity, acting directly or indirectly, individually or in concert with one or more other persons or entities, or through one or more subsidiaries, who:

(1) Owns, controls, holds with power to vote, or holds proxies representing 10 percent or more of the voting shares, rights, or interests of any association or corporation; or

(2) Controls in any manner the election or appointment of a majority of the directors of that association or corporation.