

1. May not have served as an officer or director of or attorney for a savings and loan association or related entity during the 3 years immediately before appointment; and

2. May not be members of the immediate family of any director or officer or any attorney for a savings and loan association or related entity.

(3) With the approval of the Governor, the Secretary shall designate one of the members of the Board of Commissioners as its chairman.

(b) Each member of the Board of Commissioners shall have been a resident and registered voter of this State immediately before appointment.

(c) Before taking office, each appointee to the Board of Commissioners shall take the oath required by Article I, § 9 of the State Constitution.

(d) (1) The term of a member is 4 years and begins on June 1.

(2) The terms of members are staggered as required by the terms provided for members of the Board on July 1, 1986.

(3) At the end of a term, a member continues to serve until a successor qualifies and is appointed.

(4) A member who is appointed after a term has begun serves only for the rest of that term and until a successor qualifies and is appointed.

(e) A member of the Board:

(1) (i) Is entitled to receive \$100 for each day or part of a day that the member performs duties on the Board; but

(ii) May not receive more than \$1,000 compensation in any year; and

(2) Is entitled to reimbursement for expenses under the Standard State Travel Regulations as provided in the State budget.]

[8-203.

(a) The function of the Board of Commissioners is advisory.

(b) The Board of Commissioners shall give the Division Director sound and impartial advice on:

(1) The approval or disapproval of applications by an association;

(2) How to protect the interests of the general public and of depositors and stockholders in associations; and

(3) Any proposed law, regulation, or other matter concerning the business of savings and loan associations in this State.

(c) If the Division Director does not follow the advice of the Board of Commissioners, the Division Director shall send to the Board of Commissioners and the