

(2) EXERCISE ANY VOTING RIGHTS IN A CREDIT UNION.

[(c)] (D) Any person who violates any provision of this section is subject to forfeiture of that person's office or employment.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990.

Approved April 24, 1990.

CHAPTER 149

(House Bill 284)

AN ACT concerning

**Savings and Loan Associations**

FOR the purpose of requiring all Maryland-chartered savings and loan associations to obtain federal charters by a certain date; prohibiting the chartering of any new Maryland-chartered thrifts on and after a certain date; providing certain exceptions to that prohibition; amending the Regional Reciprocal Interstate Savings and Loan Acquisitions Law to prohibit out-of-state state-chartered thrifts from operating deposit taking offices in Maryland on and after a certain date; and generally relating to savings and loan associations.

BY adding to

Article - Financial Institutions  
Section 9-208.1, 9-918, 9-1003(e), and 9-1004(e)  
Annotated Code of Maryland  
(1986 Replacement Volume and 1989 Supplement)

BY repealing and reenacting, with amendments,

Article - Financial Institutions  
Section 9-618, 9-1005(c), and 9-1009  
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**

9-208.1.

(A) EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, THE DIVISION DIRECTOR MAY NOT APPROVE ANY APPLICATIONS SEEKING INCORPORATION OF A NEWLY FORMED SAVINGS AND LOAN