

## CHAPTER 286

(Senate Bill 443)

AN ACT to repeal and re-enact, with amendments, Section 1 of Article 11 of the Annotated Code of Maryland (1947 Supp.), title "Banks and Trust Companies", sub-title "Bank Commissioner", relating to the term of office of the Bank Commissioner.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 1 of Article 11 of the Annotated Code of Maryland (1947 Supp.), title "Banks and Trust Companies", sub-title "Bank Commissioner", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

There shall be a Bank Commissioner for the State who shall be assigned to the Division of Financial Review and Control. He shall be appointed by the Governor, and shall not be an officer or director in any bank, State or National, savings institution or trust company. He shall not engage in any other business and shall hold office for a term of four years from the first Monday of May succeeding his appointment, and until his successor is appointed and has qualified, provided, however, that the term of the Bank Commissioner now in office shall expire on June 1, 1949, and on said date the Governor shall appoint a Bank Commissioner for a term ending on the first Monday of May, 1951, and thereafter appointments shall be for terms of four years. He shall, before he acts as such and each year thereafter, give a corporate surety bond in the sum of \$20,000 or such additional sum as the State Comptroller may prescribe, with condition that he faithfully perform his duties and account for all funds received under color of his office, the cost of the bond to be charged as an expense of the office. He shall receive in full compensation for his services an annual salary of \$10,000 payable in monthly installments which shall be included in the Budget Bill beginning for the fiscal year 1938, and thereafter; and, until such time, the difference between the amount provided by the Budget Bill and his salary as provided in this section shall be paid from the General Treasury of the State out of the funds realized from the increased examination and other fees as provided for in Section 25 of this Article, as amended. He may be removed by the Governor for incompetency or misconduct. The Bank Commissioner, under the supervision and directions of the Comptroller, shall have and exercise all the rights, powers, duties, obligations and functions conferred upon him by law.