

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1962.

Approved March 23, 1962.

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CHAPTER 45

(Senate Bill 89)

AN ACT to repeal and re-enact, with amendments, ~~Section 39~~ SECTIONS 30, 39 AND 54 of Article 11, of the Annotated Code of Maryland (1957 Edition), title "Banks and Trust Companies", sub-title "~~Savings Institutions~~", directing that whether articles of association of savings institutions are framed according to law shall be determined by the Bank Commissioner when they are submitted to him for examination, rather than by certain judges as previously required. SUB-TITLES "BANKS", "SAVINGS INSTITUTIONS" AND "TRUST COMPANIES", RESPECTIVELY; AUTHORIZING AND DIRECTING THE BANK COMMISSIONER TO DETERMINE, WHEN ARTICLES OF INCORPORATION OF BANKS AND TRUST COMPANIES AND ARTICLES OF ASSOCIATION OF SAVINGS INSTITUTIONS ARE SUBMITTED TO HIM ON EXAMINATION, WHETHER THEY ARE FRAMED ACCORDING TO LAW, AND INCREASING THE FEES FOR FILING SUCH ARTICLES OF INCORPORATION AND ASSOCIATION AND AMENDMENTS THERETO.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That ~~Section 39~~ SECTIONS 30, 39 AND 54 of Article 11, of the Annotated Code of Maryland (1957 Edition), title "Banks and Trust Companies", sub-title "~~Savings Institutions~~", be and it is SUB-TITLES "BANKS", "SAVINGS INSTITUTIONS" AND "TRUST COMPANIES", RESPECTIVELY, BE AND THEY ARE hereby repealed and re-enacted, with amendments, to read as follows:

30. THE ARTICLES OF INCORPORATION SHALL BE EXECUTED IN TRIPPLICATE BY THE PERSONS JOINING THEREIN BEFORE ANY OFFICER AUTHORIZED TO TAKE ACKNOWLEDGMENTS, AND THEN FILED WITH THE BANK COMMISSIONER FOR EXAMINATION. THE BANK COMMISSIONER SHALL THEREUPON ASCERTAIN FROM THE BEST SOURCES OF INFORMATION AT HIS COMMAND, AND BY SUCH INVESTIGATION AS HE MAY DEEM NECESSARY, WHETHER THE SAID ARTICLES ARE FRAMED IN ACCORDANCE WITH EXISTING LAWS, WHETHER THE CHARACTER, RESPONSIBILITY AND GENERAL FITNESS OF THE PERSON OR PERSONS, NAMED IN SUCH CERTIFICATE, ARE SUCH AS TO COMMAND CONFIDENCE AND WARRANT BELIEF THAT THE BUSINESS OF THE PROPOSED CORPORATION WILL BE HONESTLY AND EFFICIENTLY CONDUCTED IN

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EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

**Strike out** indicates matter stricken out of bill.