

(f) In order to achieve the aforesaid purposes and policy, it is necessary that all associations, EXCEPT AS PROVIDED IN SECTION 161P OF THIS ARTICLE, shall have only one kind or class of shares or stock and that all the holders of such shares or stock shall have equal rights as to voting, earnings, and assets;

(g) In order to further the policies herein expressed, the provisions of this Article applicable to associations shall be liberally construed to promote and foster the purposes of such associations.

161B. APPLICATION OF PROVISIONS.

(a) Definition of "association." As used in this sub-title, the word "association" shall mean building, savings and loan or homestead association or any other similar association by whatever name called.

(b) Domestic and foreign associations. The provisions of this Article shall apply to all associations heretofore or hereafter organized under the laws of this State; and to all foreign associations duly authorized to do business in this State;

(c) Federal associations. Unless Federal laws or regulations provide otherwise, Federal associations incorporated pursuant to the Homeowners Loan Act of 1933, as amended, and their members shall be subject to the provisions of this sub-title and shall possess all of the rights, powers, privileges, immunities and exemptions granted by this Article to associations operating hereunder and to the members thereof.

161C. PROHIBITIONS.

(a) Who may transact business. No person or group of persons except (1) an association duly incorporated under Sections 161A through 161KK of this Article, or (2) an association duly incorporated prior to the enactment of the aforesaid Sections and conducted in conformity with the aforesaid Sections, or (3) a Federal association, or (4) a foreign association duly authorized to do business within this State and complying and conducting its business in conformity with the aforesaid Sections, shall transact business within the scope of this sub-title or do business under any name or title, or circulate or use any advertising or make any representation or give any information to any person which indicates or reasonably implies the operation of a building, savings and loan or homestead business.

(b) Injunction. Upon application of the Director, with the approval of the Board, a court of competent jurisdiction may issue an injunction to restrain any person or association from violating or continuing to violate any of the provisions of sub-section (a) hereof.

(c) Fine. In addition to the remedy provided in sub-section (b) hereof, any person or association violating any of the provisions of sub-section (a) hereof shall be deemed guilty of a misdemeanor and upon conviction shall be subject to a fine of not more than one thousand dollars (\$1,000.00) for each offense.

161D. EFFECT ON EXISTING BUILDING OR HOMESTEAD ASSOCIATIONS.

(a) By-laws, shares, etc.; operation. Except as provided in sub-sections (b) and (c) hereof, the by-laws, shares, contracts, and ob-