

SECTION 1. *Be it enacted by the General Assembly of Maryland, That new Section 61A be and it is hereby added to Article 11 of the Annotated Code of Maryland (1957 Edition), title "Banks and Trust Companies," to follow immediately after Section 61 thereof and to be under the new subtitle "Mortgage Brokers and Mortgage Bankers," and to read as follows:*

61A.

Any person, firm, partnership, corporation or association trading or acting as a mortgage broker, or otherwise defined as a mortgage banker, shall be required in order to trade or act in such business to register annually with the State Bank Commissioner and to pay thereto the sum of fifty dollars (\$50.00) as such annual registration fee. The Commissioner is hereby authorized, AFTER PUBLIC HEARINGS CONDUCTED IN ACCORDANCE WITH THE PROVISIONS OF THE ADMINISTRATIVE PROCEDURES ACT, to establish a Code of Conduct and a Standard of Ethics to govern and direct such mortgage brokers and mortgage bankers in their functions as such. Where the Commissioner finds that any mortgage broker or mortgage banker is in violation of a provision of the Code of Conduct or Standard of Ethics established under the authority granted herein, or that any person, firm, partnership, corporation or association is trading or acting as a mortgage broker or mortgage banker without a prior registration as such, said Commissioner shall be empowered to summon such violator, if a person, or the officers or partners thereof if the violator be a firm, partnership, corporation or association, to a hearing before said Commissioner to be governed by the Administrative Procedures Act. The Commissioner shall have the power to suspend or revoke a registration as a mortgage broker or mortgage banker following such hearing if, for cause, the Commissioner is of the opinion that such action is in the public interest. The Commissioner shall also have the power to refuse to grant a re-registration of such mortgage broker or mortgage banker, and the person, firm, partnership, corporation or association so refused shall have the right to a hearing before said Commissioner to be governed by the Administrative Procedures Act.

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1968.*

Approved May 7, 1968.

CHAPTER 479

(House Bill 1215)

AN ACT to add new Section 150A to Article 23 of the Annotated Code of Maryland (1966 Replacement Volume and 1967 Supplement), title "Corporations", subtitle "Particular Classes of Corporations," subheading "Building or Homestead Associations," to follow immediately after Section 150 thereof to require all savings and loan associations and building associations to be members of a federal insurance corporation or a State insurance corporation on and after July 1, 1973.