

## CHAPTER 495

(House Bill 4)

AN ACT to repeal and re-enact with amendments Section 67 of Article 11 of the Annotated Code of Maryland (1968 Replacement Volume), title "Banks and Trust Companies," subtitle "General Regulations," to provide that state banks may engage in banking activities permitted under Federal law under certain procedures.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 67 of Article 11 of the Annotated Code of Maryland, (1968 Replacement Volume), title "Banks and Trust Companies," subtitle "General Regulations," be and it is hereby repealed and re-enacted with amendments to read as follows:

67.

Any bank or trust company, heretofore incorporated under any general or special law of this State, and any bank or trust company hereafter incorporated under this article, is authorized and empowered, notwithstanding the restrictions and limitations imposed in this article, to consummate, negotiate, transact, **[loan]** or **[make]** *engage in any additional banking activity or BANK related service, [loans]* under the same conditions, limitations, restrictions and safeguards as are now or shall hereafter be applicable or permitted under federal law to any national banking association, provided, however, that this power shall only become available to the State banks and trust companies of this State **[by a special order of the Bank Commissioner]** with the **[advice and counsel]** *authorization by majority vote of the Bank Commissioner, the Comptroller of the Treasury and the three appointed members of the Banking Board and then only if they deem it is reasonably required to preserve and protect the welfare of such institutions and the general economy of this State* THREE APPOINTED MEMBERS OF THE BANKING BOARD, AND THREE PERSONS, NOT EMPLOYED BY ANY BANKING INSTITUTION, TO BE APPOINTED BY THE GOVERNOR FOR A TWO-YEAR TERM, ONE OF WHOM SHALL BE AN ECONOMIST, ONE OF WHOM SHALL BE A CERTIFIED PUBLIC ACCOUNTANT, AND THE THIRD MEMBER SHALL BE A MEMBER OF THE GENERAL PUBLIC. SUCH AUTHORIZATION SHALL BE GIVEN ONLY IF IT IS DEEMED REASONABLY REQUIRED TO PRESERVE AND PROTECT THE WELFARE OF SUCH INSTITUTIONS, THE GENERAL ECONOMY OF THIS STATE, AND WILL NOT BE DETRIMENTAL TO THE PUBLIC INTEREST AND THE STABILITY OF THE INSTITUTIONS.

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1969.

Approved May 2, 1969.