

The members of said Banking Board shall take the oath and be bound by the provisions of Section 22 of this article as to all facts and information obtained by them in the performance of their official duties, or in connection with any confidential reports submitted to them by the Bank Commissioner.

SEC. 4. *And be it further enacted by the General Assembly of Maryland,* That Sections 1, 2, 11, 18, 33, 67, 90, and 219 (b) of Article 11 of the Annotated Code of Maryland (1957 Edition, 1968 Replacement Volume, 1969 Supplement), title "Banks and Trust Companies," subtitles "Bank Commissioner," "Banks," "General Regulations," and "Currency Exchange Law," are hereby repealed and re-enacted, with amendments, all to read as follows:

1.

There shall be a Bank Commissioner for the State who shall be assigned to [the division of financial review and control] *the Department of Licensing and Regulation*. He shall be appointed by the [Governor, and] *Secretary of Licensing and Regulation, with the approval of the Governor*. He 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 relating to banks and financial institution 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] *at the pleasure of the Secretary of Licensing and Regulation*. He shall, upon entering the duties of his office, be covered by surety bonds in accord with the provisions of Sections 46 through 50 of Article 78A of the Annotated Code of Maryland. He shall receive [in full] *as compensation for his services [an] such annual salary [of \$10,000 payable in monthly instalments which] as 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 24 of this article, as amended. He may be removed by the Governor for incompetency or misconduct.] The Bank Commissioner shall have and exercise all the rights, powers, duties, obligations and functions conferred upon him by law. The exercise or performance of all powers, authority, duties and functions vested in the Commissioner by the provisions of this subtitle, shall be subject to the power and authority of the Secretary of Licensing and Regulation as set forth in Article 41 of this Code, or elsewhere in the laws of this State.*

2.

The Bank Commissioner may, *with the approval of the Secretary of Licensing and Regulation*, appoint and remove a deputy bank commissioner who shall receive in full compensation for his services such salary as shall be provided in the State budget. Whenever it becomes necessary for the Bank Commissioner to take charge of a