

of appointment of the Director, or, in the case of vacancy,] within fifteen (15) days of the occurrence of [said] any vacancy.

(3) The Board shall have full power to:

(i) Advise and make recommendations to the Director on all and any questions within the scope of authority of the Director;

(ii) Submit to the [Governor] *Secretary of Licensing and Regulation* proposed amendments to the building, savings and loan association laws of Maryland which it deems desirable;

(iii) Establish methods and standards (1) to be used in making examinations of associations, (2) for the valuation of assets of associations and (3) for advertising and promotional activities by associations;

(iv) To make, adopt, modify and amend such rules and regulations as may be reasonable and necessary to carry out the provisions of this article, and to define any terms used therein as they may relate to or affect associations.

(v) To authorize and empower, subject to its regulations and approval and notwithstanding any other provisions of the laws of Maryland, an association chartered under this subtitle to raise capital under the same conditions, limitations, restrictions and safeguards as are now or shall hereafter be applicable or permitted under federal law to any federally chartered savings and loan association; provided, however, that this authorization shall only become available to State-chartered associations after the approval of the Board.

161G.

(a) [The Department of Buildings, Savings and Loan Associations is hereby established.] *The Division of Building, Savings and Loan Associations is established and continued as the same Department of Building, Savings and Loan Associations hitherto existing. The Division of Building, Savings and Loan Associations shall be part of the Department of Licensing and Regulation. All references in this Code, in any other laws of this State, or in ordinances, resolutions, rules, regulations, legal actions, directives or documents to the Department of Building, Savings and Loan Associations shall be deemed to mean the Division of Building, Savings and Loan Associations. From and after July 1, 1970, all rights, powers, duties, obligations and functions heretofore conferred upon or exercised by the Department of Building, Savings and Loan Associations shall be transferred to and be exercised by the Division of Building, Savings and Loan Associations, subject to the 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. The head of the [Department] Division with general powers of administration, shall be the Director, who shall be appointed by the Secretary of Licensing and Regulation, with the approval of the Governor [as of the first day of July, 1961, and each sixth (6th) year thereafter] from the list of five (5) persons submitted to [him] the Secretary of Licensing and Regulation by the Board pursuant to Section 161E of this article. Each of the persons named on such list shall have at least five (5) years' experience as an officer, director or attorney*