

in the Board 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.

SEC. 12. *And be it further enacted by the General Assembly of Maryland, That Sections 161MM, 161-00 (b) and (c) of Article 23 of the Annotated Code of Maryland (1957 Edition, 1966 Replacement Volume), title "Corporations," subtitle "Maryland Savings-Share Insurance Corporation," be and they are IT IS hereby repealed and re-enacted, with amendments, to read as follows :*

161MM.

A nonstock, nonprofit corporation is created as a part of the Department of Licensing and Regulation, which shall be known as the Maryland Savings-Share Insurance Corporation, and the members of which shall be certain eligible savings and loan associations of this State, as defined in Section 161WW (4) of this subtitle. Except as otherwise provided in this subheading, the Corporation possesses all the powers, privileges, and immunities which now are or hereafter may be conferred on corporations by the general corporation law applicable to corporations organized thereunder. The board of directors may adopt and promulgate bylaws, rules, and regulations which conform to the reasonable intent and purposes of this subheading. The rules and regulations apply to members of the Corporation and to associations applying for membership therein. The bylaws, rules, and regulations so adopted shall be filed with the Department of Assessments and Taxation. The exercise or performance of all powers, authority, duties and functions vested in the Corporation 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.

161-00.

(b) In addition to the eight directors elected by the member associations, as provided in subsection (a) of this section, the Governor of Maryland, shall appoint three directors of the Corporation for a term of four years, whose terms shall commence on the date of the first annual meeting of the Corporation; and thereafter the Governor, *with the advice of the Secretary of Licensing and Regulation*, shall appoint directors from time to time to fill these offices of director whenever they become vacant. Any director so appointed shall be a registered voter of the State of Maryland who resides in Maryland.

(c) If any vacancy occurs in the membership of any director elected by the members of the Corporation, through death, resignation, or otherwise, the remaining directors shall elect a person to fill the vacancy for the unexpired term. Any vacancy occurring in the term of the director appointed by the Governor, *with the advice of the Secretary of Licensing and Regulation*, shall be filled by the Governor *with the advice of the Secretary of Licensing and Regulation* for the unexpired term. Upon the expiration of the term of any director, he shall continue as such until his successor has been elected or appointed, and has qualified.