

## CHAPTER 120

(House Bill 106)

AN ACT to repeal and re-enact, with amendments, Sections 27 and 33 of Article 11 of the Annotated Code of Maryland (1970 Supplement), title "Banks and Trust Companies," subtitles "Banking Board" and "Banks," respectively, subheadings "Part of Department of Licensing and Regulation; appointment of members; compensation; terms and duties;" and "Examination before business starts; certificate" respectively, amending the laws of this State concerning banks and trust companies to correct certain language and references therein.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 27 and 33 of Article 11 of the Annotated Code of Maryland (1970 Supplement), title "Banks and Trust Companies," subtitle "Banking Board" and "Banks," respectively, subheadings "Part of Department of Licensing and Regulation; appointment of members; compensation; terms and duties;" and "Examination before business starts certificate" respectively, be and it is hereby repealed and re-enacted, with amendments, to read as follows:

27.

There is hereby created and established a Banking Board which shall be a part of the Department of Licensing and Regulation and shall consist of three members to be appointed by the Governor, with the advice of the Secretary of Licensing and Regulation. One member of said Board shall be a representative of the Baltimore Clearing House, one a representative of the [Associate] *Associated* Mutual Savings Banks of Baltimore and one a representative of the Maryland State Bankers' Association. Each of these organizations shall submit the names of three men qualified for the responsibility imposed upon them by this subtitle and the Governor shall select one name from each of said lists to serve on said Board.

One member of such board shall be designated by the Governor to serve until June 1, 1937, one member until June 1, 1939, and one member until June 1, 1941, and after said several dates each member appointed shall serve for a term of six years or until his successor has been appointed and qualified. In case of vacancy in the Board for any reason, the Governor with the advice of the Secretary of Licensing and Regulation, shall appoint a member for the remainder of the unexpired term. The members of the Banking Board shall receive no salary for their services as such, but their expenses incurred in attending meetings shall be paid out of the State treasury on certificate of the Bank Commissioner and upon warrants of the Comptroller. The Comptroller shall be a member of said Board *ex officio*.

Said Banking Board shall be subject to the call of the Bank Commissioner, to confer and consult with the Bank Commissioner in any matter concerning the business of banking or banking institutions in the State of Maryland upon which the Bank Commissioner requests their advice and counsel. The Board's function shall be purely advisory, to assist the Bank Commissioner with sound and impartial guidance as additional protection in maintaining the business of