

the Commissioner. Provision shall be made in the by-laws of the association for annual meetings for the purpose of electing directors and members, and the transaction of other business. Every director shall take and subscribe an oath that he will diligently and honestly perform the duties of such office, and will not knowingly violate or permit a violation of any provision of this article.

54.

The articles of incorporation shall be executed in triplicate by the persons joining therein, before any officer authorized to take acknowledgments, and then filed with the Commissioner for examination. The Commissioner shall thereupon ascertain from the best sources of information at his command, and by such investigation as he may deem necessary, whether the said articles are framed in accordance with existing laws, whether the character, responsibility and general fitness of the person or persons, named in such certificate, are such as to command confidence and warrant belief that the business of the proposed corporation will be honestly and efficiently conducted in accordance with the intent and purpose of this article, and whether the public convenience and advantage will be promoted by allowing such proposed corporation to engage or continue in business. After the Commissioner shall have satisfied himself by such investigation whether it is expedient and desirable to permit such proposed corporation to engage or continue in business, he shall have power to require such changes in said certificate as he may deem necessary. He shall within six (6) months after the date of the filing of such certificate for examination, endorse upon each of the triplicates thereof, over his official signature, the word "approved" or the word "refused" with the date of such endorsement. In case of refusal he shall return one of the triplicates so endorsed to the proposed incorporators. In case of approval, the triplicates shall be returned to the proposed incorporators. One copy shall then be filed for record in the office of the clerk of the circuit court in the county in which the trust company is to be located, or in the office of the clerk of the Superior Court of Baltimore City, when to be located in said city, and one copy shall be filed with the Commissioner, who shall issue his certificate therefor, and one copy shall be filed with the State Tax Commission. The corporation so formed shall have no legal existence until all the copies of the articles of incorporation have been filed for record as herein directed. The fee for filing such articles of incorporation with the Commissioner shall be [twenty dollars (\$20.00)] *five hundred dollars (\$500.00)*, and for filing amendments to the articles of incorporation, [ten dollars (\$10.00)] *twenty dollars (\$20.00)* and *new branch applications fifty dollars (\$50.00)*, all such fees to be collected by the Commissioner.

SEC. 2. *And be it further enacted*, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved May 5, 1972.