(f), which authorize establishment of a branch, are retained in Art. 11, §40 for eventual allocation to the Business Regulation Article.

Present §40(d), which contains special provisions for Calvert County, is retained there for eventual allocation to the Business Regulation Article.

6-108. CERTIFICATION.

A SAVINGS INSTITUTION MAY NOT COMMENCE BUSINESS UNTIL IT RECEIVES FROM THE COMMISSIONER UNDER HIS OFFICIAL SEAL AND SIGNATURE A CERTIFICATE OF AUTHORITY TO COMMENCE BUSINESS. BEFORE THE COMMISSIONER ISSUES HIS CERTIFICATE, THE SAVINGS INSTITUTION SHALL HAVE THE INITIAL GUARANTY FUND REQUIRED BY §6-107(A) OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from the first two sentences of Art. 11, §39(b).

6-109. ANNUAL MEETING OF MEMBERS.

THE BYLAWS OF A SAVINGS INSTITUTION SHALL PROVIDE FOR ANNUAL MEETINGS OF THE MEMBERS TO ELECT DIRECTORS AND MEMBERS AND TO TRANSACT OTHER BUSINESS.

REVISOR'S NOTE: This section is new language derived without substantive change from the eleventh sentence of Art. 11, §39(a).

6-110. BOARD OF DIRECTORS - NUMBER; QUALIFICATION; OATH.

(A) NUMBER.

EACH SAVINGS INSTITUTION SHALL HAVE AT LEAST FIVE AND NOT MORE THAN 30 DIRECTORS.

(B) QUALIFICATION.

EACH DIRECTOR SHALL BE A MEMBER OF THE SAVINGS INSTITUTION.

(C) OATH OF OFFICE.

EACH DIRECTOR SHALL TAKE AN OATH THAT HE:

(1) WILL PERFORM DILIGENTLY AND HONESTLY THE DUTIES OF HIS OFFICE; AND

(2) WILL NOT VIOLATE KNOWINGLY OR PERMIT