(3) NEW BRANCH APPLICATIONS – $500.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, §30.

In the introductory language of subsection (a) of this section, the requirement that the investigation of the Commissioner be "as he may deem necessary" is deleted as unnecessary and to conform with the comparable provisions for a trust company, presently Art. 11, §54, as amended by Ch. 39, Acts of 1974, now contained in §6–135 of this subtitle.

In subsection (a)(2) of this section, the word "incorporators" is substituted for the phrase "person or persons, named in such certificate," to avoid the obsolete reference to the term "certificate."

In subsection (a)(3) of this section, the provision for determining the advisability of allowing a proposed State bank to "continue" in business is deleted as unnecessary in light of the reference to "engage in" and as inconsistent with the concept of creating a new State bank.

Subsection (c)(3) of this section has been modified to require the retention for record of one endorsed copy of the articles. This conforms with actual practice and saves the needless requirement that the incorporators separately file for record a copy with the Commissioner after his approval.

The present reference to issuance of a certificate by the Commissioner is deleted as misleading since issuance of a certificate of authority to commence business is not automatic on the filing for record of the articles. Although a State bank becomes a corporation on filing for record, it may not commence business until the Commissioner is satisfied that it complies with the requirements of the subtitle. He may refuse to issue a certificate. See §6–119(d) of this subtitle.

The provisions of present §30 which relate to the filing for record of the articles and the corporate status of the State bank are included in §6–115 of this subtitle.