In subsection (b)(1) of this section, the phrase "State bank," is substituted for the phrase "any person, copartnership, incorporated bank, or other incorporated institution now engaged in the banking business in this State" because this section applies only to State banks.

In subsection (c) of this section, the term "debt instruments," which is defined in §6-101(e) of this subtitle, is substituted for "capital notes, debentures, bonds, or certificates of beneficial interests."

Present § 70 specifically refers to the minimum capital stock requirements of present § 28. It is unclear whether "capital structure" refers solely to capital stock or if it includes both capital stock and surplus. An exception to inclusion of debt instruments as part of the State bank's capital structure appears in § 6-127(b) of this subtitle, which provides for ownership of capital stock by a director.

The provisions of present §28 which relate to formation of the State banks are included in §6-112 of this subtitle.

The provisions which authorize establishment of a branch appear in Art. 11, §65.

The word "inhabitants" is defined in §6-101(f) of this subtitle.

6-118. CAPITAL PAYMENTS BEFORE COMMENCEMENT OF BUSINESS.

(A) FULL PAYMENT REQUIRED.

A STATE BANK MAY NOT COMMENCE BUSINESS UNTIL ALL THE CAPITAL STOCK FOR WHICH ITS CHARTER PROVIDES AND THE REQUIRED SURPLUS ARE FULLY PAID.

(B) FORM OF PAYMENT.

EXCEPT AS THE LAW PROVIDES OTHERWISE, PAYMENT SHALL BE IN MONEY AND MAY NOT BE IN NOTES, SECURITIES, OR PROPERTY.

REVISOR'S NOTE: This section is new language derived without substantive change from the last clause in the second sentence of Art. 11, §28.

Exceptions to the form of payment for capital