stock appear in Art. 11, §§ 14 and 16.

6-119. EXAMINATION AND CERTIFICATION.

(A) CERTIFICATE REQUIRED.

A STATE BANK MAY NOT COMMENCE BUSINESS UNTIL IT RECEIVES FROM THE COMMISSIONER HIS CERTIFICATE OF AUTHORITY TO COMMENCE BUSINESS.

(B) NOTIFICATION.

AFTER ITS ARTICLES OF INCORPORATION ARE FILED FOR RECORD, THE STATE BANK SHALL GIVE TO THE COMMISSIONER:

(1) NOTICE THAT IT HAS COMPLIED WITH ALL THE PROVISIONS OF THIS SUBTITLE; AND

(2) A CERTIFIED LIST OF ALL BONA FIDE STOCKHOLDERS OR SUBSCRIBERS WHICH INCLUDES THEIR NAMES AND RESIDENT ADDRESSES AND THE ACTUAL NUMBER OF SHARES SUBSCRIBED TO AND PAID FOR.

(C) EXAMINATION.

THE COMMISSIONER SHALL EXAMINE THE CONDITION OF THE STATE BANK TO DETERMINE:

(1) THE NAME AND RESIDENCE OF EACH DIRECTOR;

(2) IF THE MINIMUM CAPITAL STOCK IS FULLY PAID; AND

(3) IF THE STATE BANK HAS COMPLIED WITH ALL OTHER PROVISIONS OF THIS SUBTITLE.

(D) CERTIFICATION.

AFTER EXAMINATION, IF IT APPEARS THAT THE STATE BANK LAWFULLY IS ENTITLED TO COMMENCE BUSINESS, THE COMMISSIONER SHALL ISSUE UNDER HIS OFFICIAL SIGNATURE AND SEAL A CERTIFICATE OF AUTHORITY TO COMMENCE BUSINESS. HOWEVER, IF THE COMMISSIONER HAS REASON TO BELIEVE THAT THE STOCKHOLDERS FORMED THE STATE BANK FOR ANY PURPOSE OTHER THAN LEGITIMATE BUSINESS UNDER THIS SUBTITLE, THEN, WITH THE ADVICE AND CONSENT OF THE SECRETARY OF LICENSING AND REGULATION, THE COMMISSIONER MAY WITHHOLD HIS CERTIFICATE.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, §33.

Subsection (a) of this section clarifies that although a State bank becomes a body corporate when its articles of incorporation are filed