

EVERY DUTY OF A DIRECTOR, IF ELECTED.

(C) NAME OF TRUST COMPANY.

THE NAME OF THE TRUST COMPANY MAY NOT BE SIMILAR IN ANY MATERIAL RESPECT TO THE NAME OF ANY OTHER TRUST COMPANY IN THE STATE.

REVISOR'S NOTE: This section is new language derived without substantive change from the second sentence of Art. 11, §53 and the first clause of §54.

In subsection (a) of this section, the requirement that the incorporators acknowledge the articles "before any officer authorized to take acknowledgments" is deleted as unnecessary. For the general provisions relating to acknowledgments, see Title 1, Subtitle 3 of this article.

In subsection (b)(2) of this section, the phrase "municipal area and county" is substituted for the indefinite word "place" to conform with other provisions of this subtitle in which the action required of the trust company relates very specifically to its location. The words "municipal area" and "county" are defined in Title 1 of this article. Also, see the similar requirements for State banks in §6-113 of this subtitle.

The provision of present §53 which relates to par value of a share of capital stock is included in §6-141(a) of this subtitle.

The Commission notes that the provisions of subsection (c) of this section are more restrictive than the comparable provisions for State banks, now §6-113(c) of this subtitle, which prohibits use of a name similar in any material respect to the name of any other bank located in the same municipal area or county.

6-135. ARTICLES OF INCORPORATION - FILING FOR EXAMINATION.

(A) INVESTIGATION AND DETERMINATION.

THE INCORPORATORS SHALL FILE THE THREE COPIES OF THE ARTICLES OF INCORPORATION WITH THE COMMISSIONER FOR HIS EXAMINATION. THE COMMISSIONER SHALL INVESTIGATE AND DETERMINE FROM THE BEST AVAILABLE SOURCES OF INFORMATION IF: