§53.

Exceptions to the form of payment for capital stock appear in Art. 11, §§14 and 16.

6-140. EXAMINATION AND CERTIFICATION.

(A) CERTIFICATE REQUIRED.

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

(B) NOTIFICATION.

AFTER THE ARTICLES OF INCORPORATION ARE FILED FOR RECORD, THE TRUST COMPANY SHALL GIVE TO THE COMMISSIONER A CERTIFIED LIST OF ALL BONA FIDE STOCKHOLDERS OR SUBSCRIBERS WHICH INCLUDES THEIR NAMES AND RESIDENT ADDRESSES AND THE ACTUAL NUMBER OF SHARES OF STOCK SUBSCRIBED TO AND PAID FOR.

(C) EXAMINATION.

THE COMMISSIONER SHALL EXAMINE THE TRUST COMPANY TO DETERMINE IF ITS MINIMUM CAPITAL STOCK IS FULLY PAID.

(D) CERTIFICATION.

AFTER EXAMINATION, IF IT APPEARS THAT THE CAPITAL STOCK HAS NOT BEEN PAID FOR AS REQUIRED, THE COMMISSIONER MAY NOT ISSUE A CERTIFICATE OF AUTHORITY TO COMMENCE BUSINESS.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, §56.

Subsection (a) of this section clarifies that, although a trust company becomes a corporation when its Articles of Incorporation are filed for record, it may not commence business without a certificate. See the revisor's note to §6-135 of this subtitle.

In subsection (b) of this section, the phrase "after the articles of incorporation are filed for record" is substituted for "previous to this time" to clarify the time for submission and to conform with the procedures for examinations of State banks in §6-119 of this subtitle.

6-141. CAPITAL STOCK IN GENERAL.