

[Sections] THE PROVISIONS OF §§ 161A through 161KK of this article AND TITLE 6, SUBTITLE 2 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE shall be considered as additions to all existing laws covering or affecting building, savings and loan or homestead associations, or associations using any combination of these names, and shall replace and prevail over such existing laws to the extent that [the provisions of these sections] THEY are contradictory or inconsistent, but only to the extent of [such] THE contradiction or inconsistency, and such existing laws, subject to the above provisions, shall be and remain in full force and effect as if these [sections] PROVISIONS had never been enacted.

SECTION 9. AND BE IT FURTHER ENACTED, That Sections 305, 316, and 353 of Article 48A - Insurance Code of the Annotated Code of Maryland (1972 Replacement Volume and 1974 Supplement) be and they are hereby repealed and re-enacted, with amendments, to read as follows:

Article 48A- Insurance Code

305.

Except as herein provided, societies shall be governed by this subtitle AND TITLE 6, SUBTITLE 4 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE and shall be exempt from all other provisions of the insurance laws of this State, not only in governmental relations with the State, but for every other purpose. No law hereafter enacted shall apply to them, unless they be expressly designated therein.

316.

Any incorporated society authorized to transact business in this State at the time this subtitle becomes effective may thereafter exercise all the rights, powers, and privileges prescribed in this subtitle, IN TITLE 6, SUBTITLE 4 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE, and in its charter or articles of incorporation as far as consistent with this subtitle AND TITLE 6, SUBTITLE 4 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE. A domestic society shall not be required to reincorporate.

353.

(A) APPLICABILITY OF INSURANCE CODE.