

revert or be in any way impaired by reason of the consolidation or merger, but shall vest absolutely in the society resulting from or remaining after such consolidation or merger.]

SECTION 2. AND BE IT FURTHER ENACTED, That Section 40(b) of Article 11 - Banks and Trust Companies, of the Annotated Code of Maryland (1968 Replacement Volume and 1975 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 11 - Banks and Trust Companies

40.

(b) Any savings institution hereafter incorporated or heretofore incorporated under general law or by special act of the General Assembly of Maryland shall have the right and authority to establish, maintain, and operate a branch or branches in the city or county in which it is located or at any other point within the State, but only after having first obtained the approval of the Bank Commissioner, which approval may be given or withheld in his discretion, by and with the advice and counsel of the Banking Board of this State, and shall not be given until he shall have ascertained to his satisfaction:

(1) That the public convenience and advantage will be promoted by the opening of the branch for which application is made;

(2) That the savings institution has complied with all the other terms and conditions prescribed by this article applicable to it; and

(3) That the savings institution has complied with the guaranty fund provisions of [§6-106] §6-107 of the Corporations and Associations Article.

SECTION 3. AND BE IT FURTHER ENACTED, That Sections 161A and 161M(a) of Article 23 - Corporations, of the Annotated Code of Maryland (1973 Replacement Volume and 1975 Supplement) be and they are hereby repealed and reenacted, with amendments, to read as follows:

Article 23 - Corporations

161A.

It is the declared policy of the State that:

(a) The savings and loan business, otherwise known as the building, savings and loan or homestead business, which is within the scope of this article has so expanded in recent years and has become so integrated with the financial institutions of the State and is so important as a method of promoting home ownership and thrift that