

Division of Building, Savings and Loan Associations

FOR the purpose of changing the selection procedure and qualifications specified for nominees for Director of the Division of Building, Savings and Loan Associations.

BY repealing and reenacting, with amendments,

Article 23 - Miscellaneous Companies
Section 161G(a)
Annotated Code of Maryland
(1973 Replacement Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 23 - Miscellaneous Companies

161G.

(a) The Division of Building, Savings and Loan Associations is established and continued as the same Department of Building, Savings and Loan Associations hitherto existing. The Division of Building, Savings and Loan Associations shall be part of the Department of Licensing and Regulation. All references in this Code, in any other laws of this State, or in ordinances, resolutions, rules, regulations, legal actions, directives or documents to the Department of Building, Savings and Loan Associations shall be deemed to mean the Division of Building, Savings and Loan Associations. From and after July 1, 1970, all rights, powers, duties, obligations and functions heretofore conferred upon or exercised by the Department of Building, Savings and Loan Associations shall be transferred to and be exercised by the Division of Building, Savings and Loan Associations, subject to the authority of the Secretary of Licensing and Regulation as set forth in Article 41 of this Code, or elsewhere in the laws of this State. The head of the Division with general powers of administration, shall be the Director, who shall be appointed by the Secretary of Licensing and Regulation, with the approval of the Governor from the list of ~~five (5)~~ THREE persons submitted to the Secretary of Licensing and Regulation by the Board pursuant to § 161E of this article. Each of the persons named on such list shall have at least ~~[-five (5) years'-]~~ THREE (3) YEARS experience as an officer, director or attorney of an association [chartered or incorporated under the laws of the State of Maryland] or as an employee of [the Division and each for at least the five (5) previous years shall have been a resident and registered voter of Maryland.] A STATE OR FEDERAL REGULATORY OR SUPERVISORY AGENCY FOR FINANCIAL INSTITUTIONS AND EACH SHALL BE A RESIDENT AND REGISTERED VOTER OF MARYLAND FOR AT LEAST THE PREVIOUS THREE YEARS. The Director shall serve at the pleasure of the Secretary of Licensing and Regulation. Any vacancy in the office of