

## (8) ADOPT RULES AND REGULATIONS GOVERNING:

(I) THE APPLICATION FOR AND THE GRANTING, ADMINISTRATION, AND REPAYMENT OF THE LOANS OR GUARANTEES IT MAKES;

(II) THE ELIGIBILITY OF STUDENTS, COLLEGES, VOCATIONAL SCHOOLS, AND LENDING INSTITUTIONS TO PARTICIPATE IN THE PROGRAM; AND

(III) ANY OTHER MATTER THAT RELATES TO ITS ACTIVITIES;

(9) COMPLY WITH ANY REQUIREMENTS OF THE COMMISSIONER; AND

(10) DO ANY OTHER ACT NOT INCONSISTENT WITH LAW, THAT IS APPROPRIATE TO PROMOTE ITS PURPOSES.

REVISOR'S NOTE: This section presently appears as Art. 43A, §2, the first sentence of §5(a)(1) and (2), §5(a)(4) and (6), §5(b) -- except the last clause -- §5(c) and (d), and the first two sentences of §5(e).

The provisions of present Art. 77A, §5(a)(1), (2), (3), and (5), and the last sentence of (e), which specify the term of borrowing, loan limits, and the conditions of loans, now appear in §18-1007 and 18-1008 of this subtitle.

Although present Art. 43A, §5 purports to grant the powers contained in this section to the Board, they are, in fact, powers of the corporation. In this regard, see §2-103 of the Corporations and Associations Article.

The last clause of present Art. 43A, §5(b) which provides that debts of the corporation are not debts of the State, now appears in §18-1011 of this subtitle.

In subsection (b)(5) of this section, the present references to "bequests" and "devises" are deleted as unnecessary in light of Art. 1, §22 of the Code.

In subsection (b)(7) of this section, the present provision that service of process may be effected under the corporation laws is deleted as unnecessary.

The only other changes are in style.

18-1004. BOARD OF DIRECTORS — POWER; COMPOSITION; TERM; VACANCIES; COMPENSATION.