

EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, THE BANK COMMISSIONER AND THE EMPLOYEES OF THE BANK COMMISSIONER'S OFFICE MAY NOT:

(1) BECOME INDEBTED TO ANY INSTITUTION THAT IS SUBJECT TO THE JURISDICTION OF THE BANK COMMISSIONER; OR

(2) ENGAGE OR BE INTERESTED IN THE SALE OF SECURITIES OF OR IN THE NEGOTIATION OF LOANS FOR OTHERS TO OR WITH ANY BANKING INSTITUTION OR CREDIT UNION.

(B) EXCEPTION.

THIS SECTION DOES NOT APPLY TO A LOAN THAT A CREDIT UNION MAKES TO A DEPOSITOR IF THE LOAN IS LESS THAN THE AMOUNT OF THE DEPOSIT.

(C) PENALTY.

ANY PERSON WHO VIOLATES ANY PROVISION OF THIS SECTION IS SUBJECT TO FORFEITURE OF THAT PERSON'S OFFICE OR EMPLOYMENT.

REVISOR'S NOTE: This section presently appears as Art. 11, § 23.

The present, specific reference to the Deputy Bank Commissioner is deleted as unnecessary. As indicated in § 2-103(b) of this subtitle, the Deputy is considered to be an employee of the Bank Commissioner's office.

The only other changes are in style.

It should be noted that subsection (a) (1) of this section — which uses the words "{b}ecome indebted" — apparently is not intended to apply to debts already existing at the time of the Bank Commissioner's appointment or employee's hiring.

As to the general scope of this section, see also §§ 2-110 and 2-111 of this subtitle and their revisor's notes.

GENERAL REVISOR'S NOTE:

As to the possible termination of the Bank Commissioner's office, as well as the Banking Board and the Bank Regulations Board, see Subtitle 4 of this title.

SUBTITLE 2. BANKING BOARD.

2-201. BOARD ESTABLISHED.

THERE IS A BANKING BOARD IN THE DEPARTMENT OF LICENSING AND REGULATION.

---