

Subsection (b) (4) of this section is new language derived, in part, from present CA §§ 6-113(b) (2) and 6-134(b) (1) and, as to the restriction on names, revised to conform the present, inconsistent standards of CA §§ 6-113(c) and 6-134(c) with the practice of the Bank Commissioner.

Subsection (b) (5) of this section combines without substantive change identical provisions of present CA §§ 6-113(b) (3) and 6-134(b) (2).

Subsection (b) (6) of this section is new language added to adopt the more modern approach of the Maryland General Corporation Law to name the first directors in the articles of incorporation. See CA § 2-104(a) (8); see also revisor's note to § 3-401 of this title. As to the required number of directors, see § 3-402 of this title.

In subsection (b) (6) of this section, the reference to "residence addresses" is new language added in light of § 3-403(b) of this title. That provision requires that a majority of the directors of a State bank be residents of this State.

Subsection (c) of this section is new language patterned after CA § 2-104(b) (4). It is repeated here in light of the transfer to this article of various voting provisions that presently appear in the Corporations and Associations Article and to which this rule applies.

Present CA § 6-134(b) (4) and (5), which relates to the "member{s}" of a trust company, is deleted as obsolete and, given the new provisions of subsection (b) (1) and (6) of this section, unnecessary. To the extent that CA § 6-134(b) (5) might be read to require those named as directors to state in the articles that they will "discharge faithfully" the duties of a director, § 3-404 of this title, which requires each director to take an oath, accomplishes the same result.

The terms "address", "commercial bank", "county", and "municipal area" are defined in § 1-101 of this article.

The terms "capital stock", "State bank", and "trust company" are defined in § 3-101 of this title.

As to the minimum amount of capital stock for which the articles of incorporation must provide,

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