

see § 3-209(a) of this subtitle, as to State banks, and § 3-210(a) of this subtitle, as to trust companies.

As noted above, a number of changes have been made in this section to establish modernized uniform standards for both State banks and trust companies. These changes — and similar changes made and noted elsewhere in this title — generally have been made only where the present distinctions between State banks and trust companies appear to be derived more from decades of piecemeal legislation than from policy considerations. In most instances — such as in this section — the substantive effect is but a technical one, in that the changes will apply only to newly-formed commercial banks and do not at all affect the rights of any existing bank. In all instances, the Commission believes that the changes have only a minimal substantive effect and are warranted by the exigencies of current practice.

3-203. SAME — FILING FOR EXAMINATION AND APPROVAL.

(A) FILING WITH BANK COMMISSIONER; FEE.

THE INCORPORATORS SHALL:

(1) FILE WITH THE BANK COMMISSIONER FOR EXAMINATION THE ~~TWO~~ THREE COPIES OF THE ARTICLES OF INCORPORATION; AND

(2) PAY TO THE BANK COMMISSIONER AN EXAMINATION FEE OF \$1,500.

(B) INVESTIGATION BY BANK COMMISSIONER.

THE BANK COMMISSIONER SHALL INVESTIGATE AND DETERMINE IF:

(1) THE ARTICLES ARE FRAMED IN ACCORDANCE WITH LAW;

(2) THE CHARACTER, RESPONSIBILITY, AND GENERAL FITNESS OF THE INCORPORATORS AND DIRECTORS NAMED IN THE ARTICLES COMMAND CONFIDENCE AND WARRANT BELIEF THAT THE BUSINESS OF THE PROPOSED COMMERCIAL BANK WILL BE CONDUCTED HONESTLY AND EFFICIENTLY, IN ACCORDANCE WITH THE INTENT OF THIS ARTICLE; AND

(3) ALLOWING THE PROPOSED COMMERCIAL BANK TO ENGAGE IN BUSINESS:

(I) WILL PROMOTE PUBLIC CONVENIENCE AND ADVANTAGE; AND