

LAW, EACH COMMERCIAL BANK HAS THE RIGHT TO PERPETUAL EXISTENCE UNTIL FORFEITURE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from CA § 6-151, as that section relates to commercial banks.

The provisions of present CA § 6-151, as they relate to savings banks, now appear in § 4-205(b) of this article.

### 3-206. GENERAL POWERS OF COMMERCIAL BANK.

#### (A) GENERAL POWERS.

EXCEPT AS OTHERWISE PROVIDED IN THIS ARTICLE, A COMMERCIAL BANK HAS ALL OF THE GENERAL POWERS GRANTED TO MARYLAND CORPORATIONS UNDER THE MARYLAND GENERAL CORPORATION LAW.

REVISOR'S NOTE: This subsection is new language added as a reference to CA § 2-103, which enumerates the general powers of a Maryland corporation. Under § 1-201 of this article, the Maryland General Corporation Law applies to commercial banks, except as the provisions of this article are inconsistent.

In light of this subsection, present CA §§ 6-116(1) through (6)(i) and 6-137(13)(i) and (v), which, respectively, list, as powers of a State bank and trust company, certain general corporate powers, are deleted as unnecessary.

#### (B) SPECIFIC POWERS.

IN ADDITION TO THE POWERS SET FORTH ELSEWHERE IN THIS ARTICLE, A COMMERCIAL BANK MAY:

- (1) RECEIVE DEPOSITS OF MONEY ON WHICH INTEREST MAY BE PAID;
- (2) BUY AND SELL COIN AND BULLION;
- (3) BUY AND SELL FOREIGN AND DOMESTIC EXCHANGE;
- (4) SUBJECT TO § 3-604 OF THIS TITLE, ACCEPT DRAFTS DRAWN ON IT;
- (5) ISSUE LETTERS OF CREDIT THAT AUTHORIZE THE HOLDER TO DRAW DRAFTS ON IT OR ON ITS CORRESPONDENTS PAYABLE AT SIGHT OR AT A TIME NOT EXCEEDING 1 YEAR;
- (6) ISSUE ITS DEBT INSTRUMENTS FOR MONEY THAT IS BORROWED OR RECEIVED ON DEPOSIT OR FOR INVESTMENT;
- (7) LEND MONEY ON PERSONAL SECURITY OR ON REAL