

As to the examination before issuance of the certificate, see § 3-212 of this subtitle.

3-211. CAPITAL PAYMENTS BEFORE BEGINNING BUSINESS.

EXCEPT AS OTHERWISE PROVIDED BY LAW, PAYMENT FOR CAPITAL STOCK AND SURPLUS SHALL BE IN MONEY AND MAY NOT BE IN NOTES, SECURITIES, OR PROPERTY.

REVISOR'S NOTE: This section is new language that combines without substantive change the identical provisions of CA §§ 6-118(b) and 6-139(b).

3-212. EXAMINATION BEFORE CERTIFICATION.

(A) NOTIFICATION.

AFTER ITS ARTICLES OF INCORPORATION ARE FILED FOR RECORD AND ITS AUTHORIZED CAPITAL STOCK AND SURPLUS ARE PAID IN FULL, THE COMMERCIAL BANK SHALL GIVE TO THE BANK COMMISSIONER:

(1) NOTICE THAT THE COMMERCIAL BANK HAS COMPLIED WITH ALL OF THE APPLICABLE PROVISIONS OF THIS TITLE; AND

(2) A CERTIFIED LIST OF ALL OF ITS STOCKHOLDERS, INCLUDING THEIR NAMES AND RESIDENCE ADDRESSES AND THE NUMBER OF SHARES OF CAPITAL STOCK FOR WHICH EACH PAID.

(B) EXAMINATION.

THE BANK COMMISSIONER SHALL EXAMINE THE CONDITION OF THE COMMERCIAL BANK TO DETERMINE:

(1) THE NAME AND RESIDENCE OF EACH DIRECTOR;

(2) IF THE AUTHORIZED CAPITAL STOCK AND SURPLUS ARE PAID IN FULL, AS REQUIRED; AND

(3) IF THE COMMERCIAL BANK HAS COMPLIED WITH ALL OTHER APPLICABLE PROVISIONS OF THIS TITLE.

(C) CERTIFICATION.

IF, AFTER EXAMINATION, IT APPEARS THAT THE COMMERCIAL BANK LAWFULLY IS ENTITLED TO DO BUSINESS, THE BANK COMMISSIONER SHALL ISSUE THE CERTIFICATE OF AUTHORITY TO DO BUSINESS.

(D) REFUSAL TO CERTIFY.

(1) IF, AFTER EXAMINATION, IT APPEARS THAT THE REQUIRED CAPITAL STOCK AND SURPLUS HAS NOT BEEN PAID IN FULL, THE BANK COMMISSIONER MAY NOT ISSUE THE CERTIFICATE OF AUTHORITY TO DO BUSINESS.