

A SUBSCRIPTION FOR THE ORIGINAL CAPITAL STOCK OF A COMMERCIAL BANK SHALL CONFORM, TO THE EXTENT APPLICABLE, TO THE PROVISIONS OF THE MARYLAND GENERAL CORPORATION LAW THAT RELATE TO STOCK SUBSCRIPTIONS.

REVISOR'S NOTE: This subsection presently appears as CA § 6-120(a).

It is revised to apply to all "commercial banks", including trust companies, to correct what appears to have been only an inadvertent omission.

The only other changes are in style.

As to the general applicability of the Maryland General Corporation Law, see § 1-201 of this article.

(B) INCREASES IN CAPITAL STOCK.

AN INCREASE IN THE OUTSTANDING CAPITAL STOCK OF A COMMERCIAL BANK IS NOT VALID UNLESS:

(1) THE REQUIRED SURPLUS IS SUFFICIENT TO PERMIT THE INCREASE; OR

(2) THE AMOUNT OF THE INCREASE IS SUBSCRIBED FOR AND PAID AS REQUIRED FOR SUBSCRIPTION FOR ORIGINAL CAPITAL STOCK.

REVISOR'S NOTE: This subsection presently appears as CA § 6-156.

In the introductory clause of this subsection, the term "outstanding" is added to clarify that these provisions affect issuances of additional stock, and not increases of authorized stock.

The only other changes are in style.

The term "commercial bank" is defined in § 1-101 of this article.

(C) VOTING.

(1) EACH SHARE OF COMMON STOCK IS ENTITLED TO ONE VOTE.

(2) A STOCKHOLDER MAY VOTE IN PERSON OR BY PROXY THE CAPITAL STOCK THAT THE STOCKHOLDER OWNS OF RECORD.

REVISOR'S NOTE: This subsection is new language that combines without substantive change the identical provisions of CA §§ 6-120(c) and 6-141(b).