

FOR the purpose of altering the procedures for incorporation of a banking institution by reducing the number of copies of articles of incorporation that are signed, acknowledged, and filed for examination and that are returned if formation is approved and by eliminating the requirement that a copy be filed for record with a certain clerk of court; altering the procedures for incorporation of a credit union by reducing the number of copies of articles of incorporation and bylaws signed, acknowledged, and filed for examination and that are returned if formation is approved; clarifying that the copies of the bylaws are signed, as well as acknowledged; and generally relating to the documents required to incorporate these financial institutions.

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section 3-202(a), 3-203(a) and (d)(3), 3-204(a),
4-202(a), 4-203(a) and (d)(3), 4-204(a),
6-202(a), 6-203(a), and 6-204(a) and (d)(3)

Annotated Code of Maryland

(As enacted by Chapter _____ (H.B. 1) of the Acts
of the General Assembly of 1980)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland (as enacted by Chapter _____ (H.B. 1) of the Acts of the General Assembly of 1980) be repealed, amended, or enacted to read as follows:

Article - Financial Institutions

3-202.

(a) The incorporators shall sign and acknowledge [three] TWO copies of articles of incorporation.

3-203.

(a) The incorporators shall:

(1) File with the Bank Commissioner for examination the [three] TWO copies of the articles of incorporation; and

(2) Pay to the Bank Commissioner an examination fee of \$1,500.

(d) (3) If formation of the commercial bank is approved, the Bank Commissioner shall:

(i) Return [two] ONE of the endorsed copies of the articles to the incorporators; and

(ii) Keep and record one of the endorsed copies.