See also revisor's note to § 3-702 of this subtitle.

3-705. WHEN BANK COMMISSIONER TO ACT.

THE BANK COMMISSIONER SHALL APPROVE OR DISAPPROVE THE AGREEMENT WITHIN 6 MONTHS AFTER THE PAPERS SPECIFIED IN § 3-703(C) OF THIS SUBTITLE HAVE BEEN FILED WITH THE BANK COMMISSIONER.

REVISOR'S NOTE: This section presently appears as the first sentence of Art. 11, § 112(c).

The only changes are in style.

See also revisor's note to § 3-702 of this subtitle.

3-706. STANDARDS FOR APPROVAL BY BANK COMMISSIONER.

(A) IN GENERAL.

THE BANK COMMISSIONER SHALL APPROVE THE AGREEMENT IF:

(1) THE SUCCESSOR MEETS THE REQUIREMENTS OF STATE LAW FOR THE FORMATION OF A NEW COMMERCIAL BANK;

(2) THE AGREEMENT PROVIDES AN ADEQUATE CAPITAL STRUCTURE, INCLUDING SURPLUS, FOR THE SUCCESSOR IN RELATION TO ITS DEPOSIT LIABILITIES AND OTHER ACTIVITIES;

(3) THE AGREEMENT IS FAIR; AND

(4) THE PROPOSED TRANSACTION IS NOT AGAINST THE PUBLIC INTEREST.

(B) IF SUCCESSOR NOT TO EXERCISE TRUST POWERS.

IF THE SUCCESSOR WILL NOT EXERCISE TRUST POWERS, THE BANK COMMISSIONER MAY NOT APPROVE THE AGREEMENT UNTIL THE BANK COMMISSIONER IS SATISFIED THAT SUCCESSOR FIDUCIARIES HAVE BEEN PROVIDED ADEQUATELY FOR ALL FIDUCIARY POSITIONS HELD BY THE CONSTITUENT BANKS.

REVISOR'S NOTE: This section presently appears as Art. 11, § 112(d) and the second sentence of (c).

The only changes are in style.

See also revisor's note to § 3-702 of this subtitle.

3-707. DISAPPROVAL BY BANK COMMISSIONER.

IF THE BANK COMMISSIONER DISAPPROVES AN AGREEMENT, THE BANK COMMISSIONER SHALL GIVE THE CONSTITUENT BANKS WRITTEN NOTICE OF THE REASONS FOR THE DISAPPROVAL AND AN OPPORTUNITY