unnecessary in light of the authority under subsection (b)(5) of this section to rent these vaults and boxes.

As to withdrawal of deposits, see § 4-601 of this title.

As to prohibited loans, see § 4-602 of this title.

4-207. CERTIFICATION BEFORE BEGINNING BUSINESS.

A SAVINGS BANK MAY NOT DO BUSINESS UNTIL IT RECEIVES FROM THE BANK COMMISSIONER A CERTIFICATE OF AUTHORITY TO DO BUSINESS.

REVISOR'S NOTE: This section presently appears as the first sentence of CA § 6-108.

The present phrase "under his official seal and signature" is deleted as unnecessary.

The only other changes are in style.

The Commission to Revise the Annotated Code notes that, under § 3-212 of this article, the Bank Commissioner does not issue a certificate to do business for a commercial bank until it gives notice of compliance with this article and undergoes examination. With the advice of the Secretary of Licensing and Regulation, the Bank Commissioner may withhold the certificate. The General Assembly may wish to add similar provisions as to savings banks.

The balance of present CA § 6-108, which requires a savings bank to have its initial guaranty fund to receive a certificate to do business, now appears in § 4-208(a) of this subtitle.

4-208. INITIAL GUARANTY FUND REQUIREMENTS.

(A) INITIAL GUARANTY FUND.

BEFORE THE BANK COMMISSIONER ISSUES A CERTIFICATE TO DO BUSINESS, A SAVINGS BANK SHALL HAVE AN INITIAL GUARANTY FUND THAT EQUALS AT LEAST:

(1) THE MINIMUM AMOUNT OF CAPITAL STOCK REQUIRED FOR FORMATION OF A STATE BANK IN THE SAME MUNICIPAL AREA; AND

(2) ANY GREATER AMOUNT THAT THE BANK COMMISSIONER DETERMINES IS NECESSARY TO KEEP THE SAVINGS BANK SOLVENT.

(B) SAME — BRANCHES.