DIRECTORS:

(1) THE PRESIDENT OF THE SAVINGS BANK AND EITHER ITS CASHIER OR TREASURER SHALL CERTIFY THE AMENDMENT; AND

(2) THE AMENDMENT SHALL BE SIGNED, FILED WITH THE BANK COMMISSIONER FOR EXAMINATION, AND, IF APPROVED BY THE BANK COMMISSIONER, FILED FOR RECORD AS REQUIRED FOR ARTICLES OF INCORPORATION.

(D) FILING FEE.

ON FILING THE AMENDMENT FOR EXAMINATION, THE SAVINGS BANK SHALL PAY TO THE BANK COMMISSIONER AN EXAMINATION FEE OF $20.

REVISOR'S NOTE: Subsections (a), (b), and (c) of this section presently appear as CA § 6-155, as it applies to savings banks.

Subsection (d) of this section is new language derived without substantive change from CA § 6-104(d)(2).

The only changes are in style.

The provisions of CA § 6-155, as they relate to commercial banks, now appear in § 3-213 of this article.

GENERAL REVISOR'S NOTE:

In revising this subtitle, the Commission to Revise the Annotated Code deleted present Art. 11, § 52 and CA § 6-157 as obsolete. Ch. 311, Acts of 1975, which enacted the Corporations and Associations Article, added these sections solely to cross reference the provisions for banking institutions that were retained in Art. 11 and that were recodified in the Corporations and Associations Article. The recodification of these CA and Art. 11 provisions in this article makes the cross references unnecessary.

SUBTITLE 3. GUARANTY FUND.

4-301. GUARANTY FUND.

(A) LIMITATIONS ON CERTIFICATE PAYMENTS.

IF A SAVINGS BANK HAS A GUARANTY FUND THAT IS LESS THAN 5 PERCENT OF ITS TOTAL DEPOSITS, THE SAVINGS BANK:

(1) MAY NOT MAKE ANY PAYMENT ON THE PRINCIPAL OF THE TRANSFERABLE DEFERRED PAYMENT CERTIFICATES THAT EVIDENCE PAYMENTS TO THE INITIAL GUARANTY FUND; AND

(2) MAY NOT PAY INTEREST ON THE CERTIFICATES UNLESS THE BANK COMMISSIONER APPROVES THE PAYMENT AND THE