AN EXAMINER SHALL VISIT EACH BANKING INSTITUTION AND EXAMINE ITS BUSINESS:

(1) AT LEAST TWICE EVERY 18 MONTHS;

(2) WHEN ASKED TO DO SO BY THE BOARD OF DIRECTORS OF THE INSTITUTION; AND

(3) AT ANY OTHER TIME THAT THE BANK COMMISSIONER CONSIDERS NECESSARY.

(B) PURPOSE.

THE EXAMINER SHALL DETERMINE:

(1) THE CONDITION OF THE INSTITUTION; AND

(2) WHETHER IT IS COMPLYING WITH THE LAW.

(C) ACCESS TO RECORDS.

DURING AN EXAMINATION, THE EXAMINER, IN THE PRESENCE OF AN OFFICER OF THE BANKING INSTITUTION, SHALL HAVE ACCESS TO ALL OF THE VAULTS AND RECORDS OF THE INSTITUTION.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 6 and Art. 11, § 20, as that section relates to banking institutions.

Throughout this section, the term "examiner", which is defined in § 5-101 of this title, is substituted for the references to examination by "the Commissioner, deputy commissioner, or an examiner appointed by the Commissioner" in present Art. 11, § 6 and by "[t]he Bank Commissioner" in present Art. 11, § 20.

In the introductory clause of subsection (a) of this section, the present phrase "other than national banks" is deleted as unnecessary since the term "banking institution", as defined in § 1-101 of this article, excludes national banking associations.

In subsection (a)(3) of this section, the term "necessary" is substituted for "expedient" to conform to similar standards set forth in other parts of this article.

In subsection (c) of this section, the term "records" is substituted for the reference to "books and papers" to include records of the institution such as computer files and microfilm, which may not be "books" or "papers".