

## TITLE 9. SAVINGS AND LOAN ASSOCIATIONS.

Introductory Comment to Title.

Title 9 of this article was written by a Savings and Loan Law Committee specially appointed for this task by the House Economic Matters Committee after the 1979 Regular Session. On the advice of the Commission to Revise the Annotated Code that the provisions of this law required a substantive revision that exceeded the Commission's revision authority, the Economic Matters Committee requested the special law committee to undertake a complete study and rewrite of the law. The Committee was made up of representatives of the savings and loan industry, the legislature, the legal profession, and the regulatory and insuring agencies for savings and loan associations. The Savings and Loan Law Committee's substantive revision of Title 9 is a comprehensive act and is based on a study of the present statutes, a model act, federal law and the law of other states.

Obsolete, archaic, and contradictory provisions have been removed. Terminology has been defined and modernized. Express authority has been added where necessary to fill gaps in the law. Specifics have been left to the regulating authorities in areas where rapid change requires flexible response. New provisions have been added to permit associations to adapt to changes in the economy.

In order to conform this Title 9 in all respects to the style and format of the Financial Institutions Article, the Savings and Loan Law Committee was staffed by the Commission to Revise the Annotated Code.

## SUBTITLE 1. DEFINITIONS; GENERAL PROHIBITION.

## 9-101. DEFINITIONS.

## (A) IN GENERAL.

IN THIS TITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

COMMITTEE COMMENT: This subsection is new language added here as a standard introduction to a definition section.

See also § 1-101 of this article for other applicable definitions, as referenced in the Committee Comments of this title.

## (B) BOARD OF COMMISSIONERS.

"BOARD OF COMMISSIONERS" MEANS THE BOARD OF SAVINGS AND LOAN COMMISSIONERS.