

(2) FOLLOWED BY THE DISSOLUTION OF THE TRANSFEROR CORPORATION.

COMMITTEE COMMENT: This subsection replaces former CA § 6-201(k).

9-102. GENERAL PROHIBITION.

(A) COMPLIANCE REQUIRED.

ONLY A CORPORATION THAT COMPLIES WITH THIS TITLE MAY CONDUCT THE BUSINESS OF A SAVINGS AND LOAN ASSOCIATION OR DO BUSINESS UNDER ANY NAME OR MAKE ANY REPRESENTATION THAT IMPLIES THAT IT IS A SAVINGS AND LOAN ASSOCIATION.

(B) REMEDIES; PENALTIES.

(1) ON APPLICATION BY THE DIVISION DIRECTOR, WITH THE APPROVAL OF THE BOARD OF COMMISSIONERS, A COURT OF COMPETENT JURISDICTION MAY ISSUE AN INJUNCTION TO RESTRAIN ANY PERSON FROM VIOLATING THIS SECTION.

(2) ANY PERSON WHO VIOLATES SUBSECTION (A) OF THIS SECTION IS GUILTY OF A MISDEMEANOR AND ON CONVICTION IS SUBJECT TO A FINE OF NOT MORE THAN \$1000 FOR EACH OFFENSE.

(C) EXCEPTION.

THIS SECTION DOES NOT APPLY TO THE USE OF A SIMILAR NAME BY ANY CORPORATION OR ASSOCIATION FORMED ONLY TO PROMOTE THE INTERESTS OF SAVINGS AND LOAN ASSOCIATIONS, THE MEMBERSHIP OF WHICH IS MADE UP OF SAVINGS AND LOAN ASSOCIATIONS, THEIR OFFICERS, OR OTHER REPRESENTATIVES.

COMMITTEE COMMENT: This subsection replaces former Art. 23, § 161C, Art. 23, § 161A(b) and CA § 6-218(b).

In subsection (a) of this section, the term "corporation" is substituted for "person" since only corporations can be savings and loan associations, and the words "or circulate ... any advertisement ... which indicates or reasonably (implies) the operation of (a savings and loan association)" are deleted as included in the phrase "make any representation that implies a savings and loan association".

As to subsection (a) of this section, the following is deleted as included in the phrase "complies with this Title":

"(1) Is an association, a federal association, or a foreign association authorized to do business in this State; and