

Subsection (c) of this section is new language added for clarity to reflect administrative procedure.

"Board of Commissioners" and "savings and loan association" are defined in § 9-101 of this title.

"Political subdivision" is defined in § 1-101 of this article.

9-207. BOARD OF COMMISSIONERS' REVIEW.

THE BOARD OF COMMISSIONERS SHALL DETERMINE FROM THE AVAILABLE INFORMATION IF:

(1) THE CHARACTER, RESPONSIBILITY, AND GENERAL FITNESS OF THE INCORPORATORS WARRANT BELIEF THAT THE BUSINESS OF THE PROPOSED SAVINGS AND LOAN ASSOCIATION WILL BE CONDUCTED HONESTLY AND EFFICIENTLY, IN ACCORDANCE WITH THIS TITLE; AND

(2) THE ESTABLISHMENT OF THE SAVINGS AND LOAN ASSOCIATION AND ITS LOCATION WILL PROMOTE THE PUBLIC INTEREST.

COMMITTEE COMMENT: This section replaces all but the first sentence of CA § 6-208(c).

In this section, the phrase "At the hearing" is deleted since under certain circumstances, a hearing is not required and to make it clear that the Board of Commissioners makes its determination under the expressed guidelines whether or not there is a hearing.

In item (2) of this section, the phrase "and its location" is added for clarity since it is a major consideration and presumably reflects legislative intent.

"Board of Commissioners" and "savings and loan association" are defined in § 9-101 of this title.

9-208. APPROVAL OR REFUSAL; APPEAL.

(A) MODIFICATION OF ARTICLES.

THE BOARD OF COMMISSIONERS MAY REQUIRE ANY CHANGE IN THE PROPOSED ARTICLES OF INCORPORATION OR BYLAWS THAT THE BOARD CONSIDERS NECESSARY.

(B) ORDER ON APPLICATION.

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