

Subsection (b) of this section is a new provision added to conform to administrative practice and to provide a clear event when nonaction gives a right of appeal.

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

9-213. DIVISION DIRECTOR MAY REQUIRE FILING OF BYLAWS.

AT THE WRITTEN REQUEST OF THE DIVISION DIRECTOR, A SAVINGS AND LOAN ASSOCIATION SHALL FILE A CERTIFIED COPY OF ITS CURRENT BYLAWS WITH THE DIVISION DIRECTOR WITHIN 10 DAYS OF THE REQUEST.

COMMITTEE COMMENT: This section replaces former Art. 23, § 161R.

The former reference to Art. 23, § 48, which was repealed, was deleted as obsolete.

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

9-214. RESERVED.

9-215. RESERVED.

PART II. INITIAL CAPITALIZATION.

9-216. INITIAL ACCOUNTS AND SURETY BOND.

(A) IN GENERAL.

TO ORGANIZE AS A SAVINGS AND LOAN ASSOCIATION, THE CHAIRMAN OF THE INCORPORATORS SHALL:

(1) OBTAIN A SURETY BOND AS PROVIDED IN § 9-217 OF THIS SECTION; AND

(2) ESTABLISH:

(I) THE INITIAL SUBSCRIPTION FOR SAVINGS ACCOUNTS;

(II) THE INITIAL GENERAL RESERVE FUND; AND

(III) THE EXPENSE FUND.

(B) CAPITAL STOCK ASSOCIATIONS.

(1) IN ADDITION TO SUBSECTION (A) OF THIS SECTION, THE INCORPORATORS OF A CAPITAL STOCK ASSOCIATION SHALL ESTABLISH AN INITIAL SUBSCRIPTION ACCOUNT FOR CAPITAL STOCK.

---