

(2) SUBMITTED AT THE ANNUAL MEETING.

(B) STATEMENTS FILED AFTER ANNUAL MEETING.

A SAVINGS AND LOAN ASSOCIATION SHALL:

(1) SEND THE ANNUAL STATEMENT OF FINANCIAL CONDITION TO ANY MEMBER ON REQUEST; AND

(2) WITHIN 20 DAYS AFTER THE ANNUAL MEETING:

(I) HAVE THE ANNUAL STATEMENT OF FINANCIAL CONDITION AVAILABLE AT EACH OF ITS OFFICES IN THIS STATE; AND

(II) SEND A STATEMENT OF THE SALARIES, FEES, AND EXPENSE ACCOUNTS PAID TO THE OFFICERS AND DIRECTORS OF THE ASSOCIATION, CERTIFIED BY AN OFFICER OF THE ASSOCIATION, TO THE DIVISION DIRECTOR, WHO SHALL MAKE THEM AVAILABLE TO ANY MEMBER ON REQUEST.

COMMITTEE COMMENT: This section replaces the first four sentences of Art. 23, § 161S.

The present requirement that the Annual Statement of Financial Condition be on the form required by the Division Director and be filed with the Division Director is deleted on the advice of the Director. The Division Director receives audited financial reports quarterly by regulation.

A requirement that the Statement of Financial Condition be available "at each of its offices in this State" is substituted for the present requirement of filing only at the principal office, as being in the best interests of the members.

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

"Member" is defined in § 9-301 of this subtitle.

9-307. CONFLICT OF INTEREST.

(A) LOANS PROHIBITED TO DIRECTOR OR OFFICER.

(1) FOR PURPOSES OF THIS SECTION "MEMBER OF THE IMMEDIATE FAMILY" OF AN OFFICER OR DIRECTOR MEANS A SPOUSE, CHILD, PARENT, SIBLING, GRANDPARENT, OR GRANDCHILD WHO LIVES IN THE SAME HOME AS AN OFFICER OR DIRECTOR.

(2) EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, A SAVINGS AND LOAN ASSOCIATION OR ITS SUBSIDIARY MAY NOT MAKE A LOAN DIRECTLY OR INDIRECTLY TO:

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