

9-321. FUTURE ISSUANCE OF CAPITAL STOCK.

(A) IN GENERAL.

IF THE DIVISION DIRECTOR APPROVES A PLAN OF ISSUANCE UNDER SUBSECTION (B) OF THIS SECTION, A CAPITAL STOCK ASSOCIATION MAY ISSUE CAPITAL STOCK THAT IS ADDITIONAL TO THAT OF ITS INITIAL OFFERING.

(B) APPROVAL BY DIVISION DIRECTOR.

THE DIVISION DIRECTOR SHALL APPROVE A PLAN SUBMITTED UNDER SUBSECTION (A) OF THIS SECTION IF THE PLAN:

- (1) IS FAIR; AND
- (2) CONFORMS TO THIS PART OF THIS SUBTITLE.

(C) STOCK DIVIDEND.

A DIVIDEND IN THE FORM OF A SAVINGS AND LOAN ASSOCIATION'S CAPITAL STOCK DOES NOT REQUIRE APPROVAL OF THE DIVISION DIRECTOR.

(D) STOCK SPLIT.

A SPLIT OF THE NUMBER OF ISSUED SHARES OF CAPITAL STOCK OF A SAVINGS AND LOAN ASSOCIATION INTO A GREATER OR LESSER NUMBER OF SHARES WITHOUT INCREASING THE STATED CAPITAL OF THE ASSOCIATION DOES NOT REQUIRE THE APPROVAL OF THE DIVISION DIRECTOR.

(E) APPEAL.

ANY APPLICANT THAT IS AGGRIEVED BY THE ACTION OR NONACTION OF THE DIRECTOR MAY APPEAL UNDER TITLE 8, SUBTITLE 4 OF THIS ARTICLE.

COMMITTEE COMMENT: This section replaces former CA § 6-217.2.

Subsections (c) and (d) of this section are new language added for clarity.

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

9-322. CAPITAL STOCK.

CAPITAL STOCK SHALL:

(1) HAVE A PAR VALUE OF \$1 A SHARE, OR ANY GREATER AMOUNT THAT THE CHARTER MAY PROVIDE;