

COMMITTEE COMMENT: This section replaces former Art. 23, § 161Z(e) and (f).

This section has been simplified to its basic grant of authority.

The term "shall" is substituted for "may" since insurance by one of these corporations is mandatory.

The specific provisions were deleted as unnecessary and within control of the insuring agency and regulations of the Board.

"Savings and loan association" is defined in § 9-101 of this title.

9-427. TRUSTEE OR CUSTODIAN UNDER FEDERAL RETIREMENT ACTS.

IF THE DIVISION DIRECTOR APPROVES ITS APPLICATION, A SAVINGS AND LOAN ASSOCIATION MAY ACT AS A TRUSTEE OR CUSTODIAN UNDER ANY PENSION OR RETIREMENT ACT OF THE FEDERAL GOVERNMENT OR OF ANY STATE.

COMMITTEE COMMENT: This section replaces former Art. 23, § 161H-A.

This section has been simplified to its basic grant of authority.

In this section the former specific requirements for approval by the Division Director and specifications as to use of the funds were deleted as unnecessary in light of the requirements of the plans themselves and the general supervisory authority of the Board of Commissioners and the Division Director.

In this section, the phrase "any pension or retirement act of the federal government or of any state" was substituted for specific reference to plans such as the Federal Self-Employed Individuals Retirement Act of 1962, the Employee Retirement Income Security Act of 1974, or the Federal Simplified Employee Pension Act, to apply to new and amended plans of the federal government and to permit participation with State plans.

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

"Any state" is defined in § 1-101 of this article.

9-428. RIGHT TO ACT TO AVOID LOSS.

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