

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

9-502. EXAMINATIONS; AUDITS; ACCESS.

(A) EXAMINATIONS.

AT LEAST ONCE EVERY 2 YEARS AND AT ANY OTHER TIME THAT THE DIVISION DIRECTOR CONSIDERS NECESSARY, THE DIVISION DIRECTOR SHALL HAVE AN EXAMINATION MADE INTO THE BUSINESS OF EACH SAVINGS AND LOAN ASSOCIATION.

(B) AUDITS.

(1) THE DIVISION DIRECTOR MAY REQUIRE A SAVINGS AND LOAN ASSOCIATION TO BE AUDITED ANNUALLY IN A MANNER SATISFACTORY TO THE DIVISION DIRECTOR.

(2) IF A SAVINGS AND LOAN ASSOCIATION IS NOT AUDITED AT LEAST ONCE EVERY 3 YEARS IN A MANNER SATISFACTORY TO THE DIVISION DIRECTOR, THE DIRECTOR MAY REQUIRE AN AUDIT BY A CERTIFIED PUBLIC ACCOUNTANT AT THE EXPENSE OF THE ASSOCIATION.

(C) FEDERAL EXAMINATIONS AND AUDITS.

(1) INSTEAD OF AN EXAMINATION OR AUDIT UNDER SUBSECTION (A) OR (B) OF THIS SECTION, THE DIVISION DIRECTOR MAY ACCEPT A COPY OF A REASONABLY RECENT EXAMINATION OR AUDIT MADE OR ACCEPTED BY A FEDERAL HOME LOAN BANK, THE FEDERAL HOME LOAN BANK BOARD, OR BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION.

(2) A SUBSTITUTED AUDIT UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL BE SIGNED AND CERTIFIED BY THE AUDITOR.

(D) INVESTIGATIONS.

(1) IF THE BOARD OF COMMISSIONERS APPROVES, THE DIVISION DIRECTOR MAY:

(I) MAKE ANY FURTHER INVESTIGATION OF A SAVINGS AND LOAN ASSOCIATION; AND

(II) REQUIRE ANY OTHER REPORT FROM AN ASSOCIATION, INCLUDING AN APPRAISAL OF ASSETS, THAT THE DIVISION DIRECTOR CONSIDERS NECESSARY.

(2) IF AN APPRAISAL OF ASSETS IS NOT DONE IN A MANNER SATISFACTORY TO THE DIVISION DIRECTOR, THE DIRECTOR MAY CAUSE AN APPRAISAL TO BE MADE.

(3) THE DIVISION DIRECTOR MAY ACCEPT ANY APPRAISAL CAUSED TO BE MADE BY THE FEDERAL HOME LOAN BANK, THE FEDERAL HOME LOAN BANK BOARD, THE FEDERAL SAVINGS AND

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