

LOAN INSURANCE CORPORATION, OR BY THE MARYLAND SAVINGS-SHARE INSURANCE CORPORATION.

(E) COPY OF EXAMINATION OR AUDIT.

THE DIVISION DIRECTOR SHALL GIVE A COMPLETE COPY OF THE REPORT OF ANY EXAMINATION OR AUDIT TO THE SAVINGS AND LOAN ASSOCIATION EXAMINED OR AUDITED.

COMMITTEE COMMENT: This section replaces the first three sentences of former Art. 23, § 161CC(a) and former (b) in its entirety.

This section is broadened to give greater regulatory overview of the operations of a savings and loan association.

In subsection (a) of this section, in the public interest, the former requirement of an examination at least once every 3 years is increased to at least once every 2 years.

In subsection (a) of this section, "business" was substituted for the former term "affairs".

In subsection (b)(1) of this section, the former requirement of an audit at least once every 3 years is broadened to permit the Division Director to require an annual audit.

Subsections (c)(2), (d) and (e) of this section are new provisions added as administrative requirements and to protect the public interest.

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

9-503. ACCESS TO RECORDS.

THE DIVISION DIRECTOR, DEPUTY DIRECTOR, AND ANY EXAMINER FROM THE DIVISION OF SAVINGS AND LOAN ASSOCIATIONS SHALL HAVE ACCESS TO ALL THE RECORDS OF A SAVINGS AND LOAN ASSOCIATION, INCLUDING THE RECORDS OF ANY OFFICER, AGENT, OR EMPLOYEE OF THE ASSOCIATION THAT RELATE TO THE BUSINESS OF THE ASSOCIATION.

COMMITTEE COMMENT: This section replaces the fourth sentence of Art. 23, § 161CC(a).

In this section, the term "records" was substituted for the former phrase "books and papers" as having broader application, e.g., data banks, and is in keeping with the presumed legislative intent to cover all records regardless of form.