

(1) FOR AT LEAST 2 SUCCESSIVE WEEKS IN A NEWSPAPER OF GENERAL CIRCULATION IN THE POLITICAL SUBDIVISION WHERE THE PRINCIPAL BUSINESS OFFICE OF THE CONVERTING FEDERAL ASSOCIATION IS LOCATED; AND

(2) IN THE MARYLAND REGISTER AS PROVIDED IN THE STATE DOCUMENTS LAW.

COMMITTEE COMMENT: This section replaces former CA § 6-229(d) and the first sentence of (e).

Subsection (b) of this section is new language added to conform to similar provisions elsewhere in this title.

"Board of Commissioners" and "federal association" are defined in § 9-101 of this title.

9-622. FINDINGS.

THE BOARD OF COMMISSIONERS SHALL APPROVE AN APPLICATION IF IT FINDS:

(1) THE CONVERTING FEDERAL ASSOCIATION HAS MET THE REQUIREMENTS OF SUBTITLE 2 OF THIS TITLE THAT RELATE TO THE FORMATION OF A SAVINGS AND LOAN ASSOCIATION;

(2) THE CHARACTER, RESPONSIBILITY, AND GENERAL FITNESS OF THE OFFICERS AND DIRECTORS OF THE CONVERTING FEDERAL ASSOCIATION COMMAND CONFIDENCE AND WARRANT BELIEF THAT THE BUSINESS OF THE CONVERTING ASSOCIATION WILL BE CONDUCTED HONESTLY AND EFFICIENTLY IN ACCORDANCE WITH THE INTENT OF THIS TITLE; AND

(3) ALLOWING THE FEDERAL ASSOCIATION TO CONVERT TO A MARYLAND SAVINGS AND LOAN ASSOCIATION WILL PROMOTE THE PUBLIC INTEREST.

COMMITTEE COMMENT: This section replaces the second sentence of former CA § 6-229(e).

"Maryland" was added to the defined term "savings and loan association" for emphasis.

"Board of Commissioners", "federal association", and "savings and loan association" are defined in § 9-101 of this title.

9-623. APPROVAL OR REFUSAL; APPEAL.

(A) MODIFICATION OF ARTICLES OR BYLAWS.

THE BOARD OF COMMISSIONERS MAY REQUIRE ANY CHANGE IN THE PROPOSED ARTICLES OF INCORPORATION OR BYLAWS THAT THE BOARD CONSIDERS NECESSARY.