

of Commissioners" was substituted for "any final order" for clarity and in accordance with practice.

Subsection (b) of this section is a new provision added to clarify administrative procedure.

In subsection (c) of this section, the phrase "Subject to the provisions of § 9-709 of this subtitle" is added to make clear that in certain instances that are provided in § 9-709 of this subtitle, i.e., under a court ordered insolvency, liquidation, merger, or consolidation, the insuring agency of a savings and loan association is appointed conservator.

The former provision that a certified copy of a court order is evidence of the appointment of a conservator is deleted as unnecessary in light of CJ § 10-204, which relates to the admissibility as evidence of public records.

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

9-702. POWERS AND DUTIES OF CONSERVATOR.

(A) IN GENERAL.

A CONSERVATOR SHALL ENDEAVOR TO CORRECT THE IRREGULARITIES IN THE OPERATION OF A SAVINGS AND LOAN ASSOCIATION.

(B) POWERS, RIGHTS, AND PRIVILEGES.

IN ADDITION TO THE POWERS SET FORTH IN THIS SUBTITLE AND THE POWERS GRANTED BY ORDER OF THE COURT, A CONSERVATOR:

(1) IF AUTHORIZED BY THE COURT, HAS THE POWERS, RIGHTS, AND PRIVILEGES OF THE OFFICERS, DIRECTORS, AND MEMBERS OF THE SAVINGS AND LOAN ASSOCIATION;

(2) MAY RECOMMEND A PLAN OF REORGANIZATION, COMPOSITION, OR REARRANGEMENT OF BUSINESS; AND

(3) ON RECOMMENDATION OF THE BOARD OF COMMISSIONERS AND BY ORDER OF THE COURT, MAY REMOVE ANY DIRECTOR, OFFICER, OR EMPLOYEE OF THE SAVINGS AND LOAN ASSOCIATION.

COMMITTEE COMMENT: This section replaces the last clause of the third sentence and the entire fourth sentence of former Art. 23, § 161K(a) and from former Art. 23, § 161K(b) and the last clause of (d).