

Former Art. 23, § 161L(b), which provided that regular procedure for the appointment of a receiver, and appellate and review procedure applied to receivership actions, was deleted as unnecessary.

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

SUBTITLE 8. FOREIGN ASSOCIATIONS.

9-801. "FOREIGN ASSOCIATION" DEFINED.

IN THIS SUBTITLE, "FOREIGN ASSOCIATION" MEANS ANY SAVINGS AND LOAN ASSOCIATION OTHER THAN:

(1) A SAVINGS AND LOAN ASSOCIATION INCORPORATED UNDER THE LAWS OF THIS STATE; OR

(2) A SAVINGS AND LOAN ASSOCIATION INCORPORATED UNDER THE LAWS OF THE UNITED STATES THAT HAS ITS PRINCIPAL OFFICE IN THIS STATE.

COMMITTEE COMMENT: This section is new language added for clarity.

The definition does not include a Maryland association that has its principal office in another state as being a foreign association, since the Maryland association would still be a domestic association under Maryland Corporation Law. Wherever a specific prohibition is intended to apply to a Maryland association that has its principal office in another state, it is stated expressly.

In item (1) of this section, the phrase "incorporated under the laws of this State" is added for clarity.

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

9-802. GENERAL PROHIBITION; EXCEPTION.

A FOREIGN ASSOCIATION OR A SAVINGS AND LOAN ASSOCIATION THAT MAINTAINS ITS PRINCIPAL OFFICE OUTSIDE THIS STATE MAY NOT:

(1) HAVE AN OFFICE FOR BUSINESS IN THIS STATE EXCEPT FOR AN OFFICE THAT WAS OPEN FOR BUSINESS IN THIS STATE BEFORE JUNE 1, 1955;

(2) HAVE AN ELECTRONIC TERMINAL IN THIS STATE;
OR