

(3) BE ADMITTED TO DO BUSINESS IN THIS STATE.

COMMITTEE COMMENT: This section replaces the second through fifth sentences and part of the sixth sentence of former Art. 23, § 156.

A general prohibition against a foreign association doing any business in this State is substituted for the former provision that permitted a foreign association to do business under certain circumstances. This substantive change is viewed as being in the best economic interests of the State.

Item (1) of this section is added for clarity although it is inherent in item (3) of this section.

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

"Foreign association" is defined in § 9-801 of this subtitle.

As to the definition of "electronic terminal" see § 9-310 of this title.

9-803. RELOCATION OF PERMITTED OFFICE.

(A) RELOCATION.

SUBJECT TO § 9-309 OF THIS TITLE AND THE APPROVAL OF THE DIVISION DIRECTOR, A FOREIGN ASSOCIATION OR ANY SAVINGS AND LOAN ASSOCIATION THAT MAINTAINS ITS PRINCIPAL OFFICE OUTSIDE THIS STATE MAY RELOCATE AN EXISTING OFFICE IN THIS STATE IF:

(1) THE OFFICE WAS OPEN ON OR BEFORE MARCH 1, 1955; AND

(2) THE RELOCATION IS WITHIN:

(I) THE SAME COUNTY; AND

(II) A ONE MILE RADIUS OF THE OFFICE TO BE RELOCATED.

(B) APPEAL.

ANY AGGRIEVED FOREIGN ASSOCIATION OR SAVINGS AND LOAN ASSOCIATION THAT APPLIES TO RELOCATE ITS OFFICE UNDER SUBSECTION (A) OF THIS SECTION MAY APPEAL A FINAL ORDER OF THE DIVISION DIRECTOR UNDER TITLE 8, SUBTITLE 4 OF THIS ARTICLE.

COMMITTEE COMMENT: This section replaces part of the sixth sentence of former Art. 23, § 156.