

9-904. EXEMPTION FROM BLUE SKY LAW.

THE SALE OF SAVINGS ACCOUNTS ~~OR CAPITAL STOCK~~ OF ANY SAVINGS AND LOAN ASSOCIATION IN THIS STATE IS EXEMPT FROM ALL PROVISIONS OF LAW OF THIS STATE THAT PROVIDE FOR THE SUPERVISION AND REGULATION OF THE SALE OF SECURITIES. THE SALE OF ANY ACCOUNTS ~~OR CAPITAL STOCK~~ DOES NOT REQUIRE ANY ACTION BY ANY OFFICIAL WHO SUPERVISES THE SALE OF SECURITIES.

COMMITTEE COMMENT: This section replaces former Art. 23, § 161-II.

"Capital stock" and "savings account" are defined in § 9-101 of this title.

9-905. PROMOTIONAL ACTIVITIES.

THE BOARD OF COMMISSIONERS SHALL REGULATE PROMOTIONAL ACTIVITIES BY SAVINGS AND LOAN ASSOCIATIONS.

COMMITTEE COMMENT: This section replaces former Art. 23, § 161AA.

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

9-906. LIBERAL CONSTRUCTION.

TO FURTHER THE POLICIES OF TITLES 8, 9, AND 10 OF THIS ARTICLE, THE PROVISIONS OF THIS TITLE SHALL BE LIBERALLY CONSTRUED TO PROMOTE AND FOSTER THE PURPOSES OF SAVINGS AND LOAN ASSOCIATIONS.

COMMITTEE COMMENT: This section formerly appeared as Art. 23, § 161A(g).

9-907. DEFAMATION PROHIBITED.

(A) "FALSE STATEMENT" DEFINED.

IN THIS SECTION, "FALSE STATEMENT" INCLUDES ANY UNTRUE STATEMENT OR RUMOR, PRODUCED IN ANY MANNER, THAT:

(1) IS DIRECTLY OR BY INFERENCE DEROGATORY TO THE FINANCIAL CONDITION OF A SAVINGS AND LOAN ASSOCIATION;

(2) AFFECTS THE SOLVENCY OR FINANCIAL STANDING OF AN ASSOCIATION; OR

(3) IS CALCULATED TO INJURE THE REPUTATION OR BUSINESS OF AN ASSOCIATION.

(B) PROHIBITION.

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