

Present Art. 23, § 161E(e) (3) (v), which relates to raising capital, now appears in § 9-311 of this article.

As to subsection (a) of this section and the general authority of the Secretary, see Art. 41, § 221 et seq.

"Board of Commissioners", "Division Director", "savings and loan association", and "Secretary" are defined in § 8-101 of this title.

8-208. CONFLICTS OF INTEREST.

(A) IN GENERAL.

A MEMBER OF THE BOARD OF COMMISSIONERS MAY NOT PARTICIPATE IN ANY HEARING BEFORE THE BOARD OR PASS ON ANY ORDER THAT AFFECTS ANY SAVINGS AND LOAN ASSOCIATION IN WHICH THE MEMBER HAS ANY INTEREST OR WITH WHICH THE MEMBER HAS ANY CONNECTION AS A ~~SHAREHOLDER~~ STOCKHOLDER, MEMBER OF THE ASSOCIATION, DIRECTOR, MORTGAGOR, BORROWER, ATTORNEY, OR OTHERWISE.

(B) PUBLIC MEMBERS.

A PUBLIC MEMBER OF THE BOARD OF COMMISSIONERS MAY NOT SERVE AS AN OFFICER OR DIRECTOR OF OR ATTORNEY FOR A SAVINGS AND LOAN ASSOCIATION WHILE SERVING ON THE BOARD OF COMMISSIONERS.

REVISOR'S NOTE: This section is new language derived without substantive change from part of the eighth sentence of Art. 23, § 161E(b) and from Art. 23, § 161E(f).

In subsection (a) of this section, the term "stockholder" is substituted for "shareholder" to conform to Code terminology and the term "borrower" is added for clarity.

8-209.

SUBJECT TO THE EVALUATION AND REESTABLISHMENT PROVISIONS OF THE REGULATORY PROGRAMS EVALUATION ACT OF 1978, THIS SUBTITLE RELATING TO THE BOARD OF SAVINGS AND LOAN ASSOCIATION COMMISSIONERS AND THE DIVISION OF SAVINGS AND LOAN ASSOCIATIONS AND RELATING TO THE REGULATION OF SAVINGS AND LOAN ASSOCIATIONS ARE OF NO EFFECT AND MAY NOT BE ENFORCED AFTER JULY 1, 1982.

REVISOR'S NOTE: This section is a new provision added to conform to the Regulatory Programs Evaluation Act of 1978.

As to the Regulatory Programs Evaluation Act of

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