1978, see Art. 41, § 484 et seq. of the Code.

SUBTITLE 3. DIVISION OF SAVINGS AND LOAN ASSOCIATIONS.

8-301. DIVISION ESTABLISHED.

THERE IS A DIVISION OF SAVINGS AND LOAN ASSOCIATIONS IN THE DEPARTMENT OF LICENSING AND REGULATION.

REVISOR'S NOTE: This section is new language derived without substantive change from the first two sentences of Art. 23, § 161G(a).

With the advice of the Division, the name of the Division is changed by deleting the present word "Building".

The third and fourth sentences of present Art. 23, § 161G(a), which transfer the duties of the former Department of Building, Savings and Loan Associations to the Division, are deleted as obsolete since the transfer has occurred. See also Art. 41, §§ 5, 8, and 10 as to the effect of a transfer of powers of a governmental agency.

8-302. DIVISION DIRECTOR OF DIVISION OF SAVINGS AND LOAN ASSOCIATIONS.

(A) POSITION; APPOINTMENT.

(1) THE HEAD OF THE DIVISION OF SAVINGS AND LOAN ASSOCIATIONS IS THE DIVISION DIRECTOR, WHO SHALL BE APPOINTED BY THE SECRETARY WITH THE APPROVAL OF THE GOVERNOR.

(2) THE SECRETARY SHALL APPOINT A DIVISION DIRECTOR FROM A LIST OF THREE QUALIFIED NOMINEES SUBMITTED BY THE BOARD OF COMMISSIONERS. THE LIST OF NOMINEES SHALL BE SUBMITTED TO THE SECRETARY WITHIN 15 DAYS AFTER A VACANCY OCCURS IN THE OFFICE OF DIVISION DIRECTOR.

(B) QUALIFICATIONS.

EACH NOMINEE FOR DIRECTOR SHALL HAVE BEEN:

(1) A RESIDENT AND REGISTERED VOTER OF THIS STATE FOR 3 YEARS IMMEDIATELY BEFORE THE APPOINTMENT; AND

(2) FOR AT LEAST 5 YEARS:

(I) AN OFFICER OR DIRECTOR OF OR ATTORNEY FOR A FOREIGN OR MARYLAND SAVINGS AND LOAN ASSOCIATION; OR

(II) AN EMPLOYEE OF ANY STATE OR FEDERAL REGULATORY OR SUPERVISORY AGENCY FOR FINANCIAL INSTITUTIONS.

(C) TERM.