The present reference to the power to buy the Corporation's securities and to pay the Corporation's assessments, premiums, and charges and to comply with all conditions for membership are deleted as included in the phrase "become and participate as a member".

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

9-428. BENEFITS OF NATIONAL HOUSING ACT.

ANY SAVINGS AND LOAN ASSOCIATION MAY DO ANYTHING THAT IS AUTHORIZED FOR ASSOCIATIONS BY THE NATIONAL HOUSING ACT.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 161Z(g).

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

9-429. TRUSTEE OR CUSTODIAN UNDER FEDERAL RETIREMENT ACTS.

(A) AUTHORITY IN GENERAL.

IF THE DIVISION DIRECTOR APPROVES, A SAVINGS AND LOAN ASSOCIATION MAY ACT AS A TRUSTEE OR CUSTODIAN UNDER THE FEDERAL SELF-EMPLOYED INDIVIDUALS TAX RETIREMENT ACT OF 1962 OR THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974.

(B) APPROVAL BY DIVISION DIRECTOR; APPEAL.

(1) IN DETERMINING APPROVAL UNDER THIS SECTION, THE DIVISION DIRECTOR SHALL CONSIDER THE PERTINENT FACTS, INCLUDING:

(I) INVESTMENT POLICIES;

(II) RESERVES;

(III) FIDELITY BONDS; AND

(IV) REQUIRED DEPOSITS.

(2) ANY SAVINGS AND LOAN ASSOCIATION THAT IS AGGRIEVED BY THE ACTION OR NONACTION OF THE DIVISION DIRECTOR UNDER THIS SECTION MAY APPEAL UNDER TITLE 8, SUBTITLE 4 OF THIS ARTICLE.

(C) USE OF FUNDS.

SUBJECT TO SUBSECTION (D) OF THIS SECTION, AS TO ALL FUNDS HELD IN A FIDUCIARY CAPACITY UNDER THIS SECTION, A SAVINGS AND LOAN ASSOCIATION:

(1) SHALL SEGREGATE THE FUNDS FROM THE GENERAL