

entirety by present Art. 23, § 161LL-3. However, §§ 9-702, 9-703, and 9-705 which provide for the powers and duties of a conservator, the operation of a savings and loan association by a conservator, and the circumstances for discharge of a conservatorship, do not relate directly to either the Board of Commissioners or the Division of Savings and Loan Associations. Additionally, only subsection (c) of the four subsections in § 9-704 relates to regulation.

SUBTITLE 8. FOREIGN ASSOCIATIONS.

9-801. "FOREIGN ASSOCIATION" DEFINED.

IN THIS SUBTITLE, "FOREIGN ASSOCIATION" MEANS ANY SAVINGS AND LOAN ASSOCIATION OTHER THAN:

(1) A SAVINGS AND LOAN ASSOCIATION INCORPORATED UNDER THE LAWS OF THIS STATE; OR

(2) A SAVINGS AND LOAN ASSOCIATION INCORPORATED UNDER THE LAWS OF THE UNITED STATES THAT HAS ITS PRINCIPAL OFFICE IN THIS STATE.

REVISOR'S NOTE: This section is new language added for clarity.

In item (1) of this section, the phrase "incorporated under the laws of this State" is added for clarity, even though the defined term "savings and loan association" has the same meaning.

The definition does not include a Maryland association that has its principal office in another state as being a foreign association, since the Maryland association would still be a domestic association under Maryland Corporation Law. Wherever a specific prohibition is intended to apply to a Maryland association that has its principal office in another state, it is stated expressly.

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

9-802. OFFICE PROHIBITED; EXCEPTION.

EXCEPT FOR AN OFFICE THAT WAS OPEN FOR BUSINESS IN THIS STATE BEFORE JUNE 1, 1955, A FOREIGN ASSOCIATION OR A SAVINGS AND LOAN ASSOCIATION THAT MAINTAINS ITS PRINCIPAL OFFICE OUTSIDE THIS STATE MAY NOT HAVE A BUSINESS OFFICE IN THIS STATE.

REVISOR'S NOTE: This section is new language derived without substantive change from part of the sixth

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