

ANY AGGRIEVED FOREIGN ASSOCIATION OR SAVINGS AND LOAN ASSOCIATION THAT APPLIES TO RELOCATE ITS OFFICE UNDER SUBSECTION (A) OF THIS SECTION MAY APPEAL A FINAL ORDER OF THE DIVISION DIRECTOR UNDER TITLE 8, SUBTITLE 4 OF THIS ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from part of the sixth sentence of Art. 23, § 156.

In subsection (a) of this section, the approval of the Division Director is retained even though the application to relocate an office under § 9-307 of this title also requires the Director's approval since retention here may give the Director greater discretion as to approval.

Also in subsection (a) of this section, the term "Maryland" savings and loan association is added for emphasis.

9-807. RECIPROCAL PROVISIONS.

IF A FOREIGN JURISDICTION AMENDS ANY OF ITS LAW IN EFFECT ON JULY 1, 1967, AND THE AMENDMENT AFFECTS THE RIGHTS OR OBLIGATIONS OF A MARYLAND SAVINGS AND LOAN ASSOCIATION TO DO BUSINESS IN THE FOREIGN JURISDICTION, THE AMENDED LAW SHALL BE APPLIED IMMEDIATELY TO THE FOREIGN ASSOCIATIONS OF THAT JURISDICTION THAT ARE AUTHORIZED TO DO BUSINESS IN THIS STATE.

REVISOR'S NOTE: This section presently appears as the fourth sentence of Art. 23, § 156.

The phrase "rights or obligations" is substituted for "the right, or changing the taxes, fees or penalties required" (to do business).

The phrase "(law) in force at the effective date of this act relating to associations" is deleted as included in the phrase "in force on July 1, 1967".

"Maryland" is added to the defined term "savings and loan association" for clarity in this instance of comparison with a foreign association.

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

GENERAL REVISOR'S NOTE:

NOTE TO GENERAL ASSEMBLY: Present Art. 23, § 161LL-3, which provides for review and possible termination of regulatory bodies and activities, does not include present Art. 23, § 156 from which this subtitle is derived.
