without substantive change from the requirement, in the first sentence of Art. 11, § 61A(b), that a person register each place of business "annually" and pay an "annual" registration fee and from the reference, in the last sentence of Art. 11, § 61A(b), to "reregistration".

It is revised to conform to similar provisions elsewhere in this article. See also revisor's note to §§ 12-501 and 12-503 of this subtitle.

12-507. CODE OF CONDUCT.

AFTER A PUBLIC HEARING, THE BANK COMMISSIONER MAY ESTABLISH A CODE OF CONDUCT FOR MORTGAGE BANKERS AND MORTGAGE BROKERS.

REVISOR'S NOTE: This section is new language derived without substantive change from the second sentence of Art. 11, § 61A(b).

The present reference to a "standard of ethics" is deleted as unnecessary in light of the general reference to a "Code of Conduct".

As to the reference to a "public hearing", present Art. 11, § 61A(b) contains the phrase "after public hearings conducted in accordance with the provisions of the Administrative Procedures {sic} Act". The Administrative Procedure Act, however, does not require an agency to hold public hearings, as such, before adoption of a rule; Art. 41, § 256F(i) of the Code requires only that the agency "publish notice of its proposed action in the Register and shall give interested persons an opportunity to submit data or views orally or in writing". To the extent that the present phrase was intended merely to incorporate the general rulemaking procedures of the Administrative Procedure Act, it is unnecessary since that Act applies in any event to the adoption of rules and regulations; see the definition of "rule" in Art. 41, § 244 of the Code. On the other hand, the Commission to Revise the Annotated Code believes that the phrase may have been intended to require a public hearing, regardless of the requisites of the Administrative Procedure Act and, therefore, has retained the requirement, subject to review by the General Assembly.

12-508. SUSPENSIONS AND REVOCATIONS.

SUBJECT TO THE HEARING PROVISIONS OF § 12-509 OF THIS SUBTITLE, THE BANK COMMISSIONER MAY SUSPEND OR REVOKE THE LICENSE OF ANY MORTGAGE BANKER OR MORTGAGE BROKER IF: