

(b) change, alter, modify or release any of the obligations or liabilities which the City has incurred or may incur under the terms and provisions of any bonds which the city has heretofore issued and sold pursuant to the legislation hereinbefore mentioned; and

(c) change, alter, or modify any of the power and authority vested in the City to hereafter issue and sell its bonds in accordance with the terms and provisions of said Chapter 560 of the Laws of Maryland of 1968, as amended, and Ordinance No. 151, approved June 28, 1968, as amended.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved April 8, 1980.

CHAPTER 63

(House Bill 293)

AN ACT concerning

Banking Institutions - Deposit Insurance

FOR the purpose of requiring State chartered banking institutions to be members of the Federal Deposit Insurance Corporation.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 5-509
Annotated Code of Maryland
(As enacted by Chapter _____ of the Acts
of the General Assembly of 1980)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland (as enacted by Chapter _____ of the Acts of the General Assembly of 1980) be repealed, amended, or enacted to read as follows:

Article - Financial Institutions

5-509.

(A) EACH BANKING INSTITUTION SHALL BE A MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION.

(B) [On approval of] IF APPROVED BY a majority of its directors, a banking institution may: