

(VI) TWO SHALL BE PUBLIC MEMBERS.

(2) [When a vacancy on the Banking Board is to be filled, the organization to be represented shall submit to the Governor the names of three individuals who are qualified to fill the vacancy] THE GOVERNOR SHALL APPOINT THE MEMBERS UNDER PARAGRAPHS (1)(I) THROUGH (III) OF THIS SUBSECTION FROM A LIST OF QUALIFIED INDIVIDUALS SUBMITTED TO THE GOVERNOR BY THE ORGANIZATION TO BE REPRESENTED. THE NUMBER OF NAMES ON THE LIST SHALL BE THREE TIMES THE NUMBER OF VACANCIES.

(3) A MEMBER APPOINTED UNDER PARAGRAPHS (1)(IV) THROUGH (V) OF THIS SUBSECTION MAY NOT BE EMPLOYED BY ANY BANKING INSTITUTION.

(c) (1) The term of an appointed member is 6 years [and begins on June 1].

(2) The terms of members are staggered as required by the terms provided for members of the Board on July 1, [1980] 1981.

(3) At the end of a term, an appointed member continues to serve until a successor is appointed and qualifies.

(4) A member who is appointed after a term has begun serves only for the rest of the term and until a successor is appointed and qualifies.

(d) A member of the Banking Board:

(1) May not receive compensation; but

(2) Is entitled to reimbursement for expenses under the standard state travel regulations, as provided in the State budget.

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(a) The function of the Banking Board is advisory.

(b) The Banking Board shall GIVE THE BANK COMMISSIONER SOUND AND IMPARTIAL ADVICE ON:

(1) THE APPROVAL OR DISAPPROVAL OF APPLICATIONS BY A BANKING INSTITUTION AND FOREIGN BANKING CORPORATION;

[(1)] (2) [Give the Bank Commissioner sound and impartial advice on how] HOW to protect the interests of THE GENERAL PUBLIC AND OF depositors and stockholders in banking institutions; and

[(2)] (3) [Confer with the Bank Commissioner on any] ANY OTHER matter concerning banking institutions or the business of banking in this State.