

(d) An agreement that sets forth the terms and conditions of the proposed transaction shall be:

(1) Signed and acknowledged by the president and treasurer of each party to the transaction; and

(2) Filed with the Bank Commissioner.

(e) (1) [(i)] Except as provided in [paragraph (2) of this] subsection (F) OF THIS SECTION, the Bank Commissioner shall publish a notice of the filing of the agreement.

[(ii)] (2) The notice shall be published in the Maryland Register as provided in the State Documents Law.

[(2)] (F) Subject to confirmation by the Secretary of Licensing and Regulation, the Bank Commissioner may approve an agreement without the notice in the Maryland Register if:

[(i)] (1) The financial condition or stability of one of the parties to the proposed transaction is such that a delay of the proposed transaction will cause an economic hardship to it; and

[(ii)] (2) Approval of the agreement is in the public interest.

5-403.

(a) Except as provided in this section or otherwise expressly provided by State law, a banking institution may not have an affiliate.

(b) [With the approval of a majority of the full authorized membership of the Bank Regulations Board] IF THE BANK COMMISSIONER, ~~WITH~~ AFTER RECEIVING THE ADVICE OF THE BANKING BOARD, APPROVES, a banking institution may have an affiliate that offers to the public a financial, fiduciary, or insurance service.

(c) On application of the banking institution, [the Bank Regulations Board may approve an affiliate] AN AFFILIATE SHALL BE APPROVED if:

(1) The [Board] BANK COMMISSIONER determines that the approval is:

(i) Reasonably required to protect the welfare of the general economy of this State and of the banking institution; and

(ii) Not detrimental to the public interest or to the banking institution;