

(6) MAY NOT HAVE HAD WITHIN 2 YEARS BEFORE APPOINTMENT A SUBSTANTIAL FINANCIAL INTEREST IN A PERSON REGULATED BY THE BOARD.

(C) SAME -- RESTRICTION.

WHILE A MEMBER OF THE BOARD, A CONSUMER MEMBER MAY NOT HAVE A SUBSTANTIAL FINANCIAL INTEREST IN A PERSON REGULATED BY THE BOARD.

(D) OATH.

BEFORE TAKING OFFICE, EACH APPOINTEE TO THE BOARD SHALL TAKE THE OATH REQUIRED BY ARTICLE I, § 9 OF THE STATE CONSTITUTION.

(E) TENURE; VACANCIES.

(1) THE TERM OF A MEMBER IS 5 YEARS.

(2) THE TERMS OF MEMBERS ARE STAGGERED AS REQUIRED BY THE TERMS PROVIDED FOR MEMBERS OF THE BOARD ON JULY 1, 1981.

(3) AT THE END OF A TERM, A 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.

(F) REMOVAL.

THE GOVERNOR MAY REMOVE A MEMBER FOR INCOMPETENCE, MISCONDUCT, NEGLECT OF DUTY, OR OTHER SUFFICIENT CAUSE.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 43, § 726(b) -- except for item (5) of that subsection -- and § 726(c).

Subsection (d) of this section is standard language added to this and, where necessary, corresponding sections of other titles of this article to state the duty of an individual appointed to any office of profit or trust to take the oath specified in Art. I, § 9 of the State Constitution.

In subsection (a)(1) of this section, as to the substitution of "with the advice of the Secretary" for "recommendation of the Secretary...", see the General Revisor's Note to this article.