

(iii) A corporation in which the director holds any interest, unless an officer or employee of the commercial bank is an officer or owns the majority interest in that corporation.

(c) (1) A loan to a director, officer, or employee of a commercial bank may be made only if the loan has been approved by a resolution adopted at and recorded in the minutes of a meeting of:

(i) The board of directors of the commercial bank; or

(ii) The executive committee of the commercial bank, if that committee is authorized to make loans.

(2) If a loan is approved by an executive committee, the loan approval shall be reported to the board of directors at its next meeting.

(d) (1) A loan made under this section shall be reviewed every 6 months by the Board of Directors.

(2) The loan may not be renewed or extended unless the renewal or extension has been approved by a resolution adopted at a meeting of the board of directors and recorded in the minutes of the meeting.

(e) All loans to a director, officer, or employee of a commercial bank are subject to the limitations imposed by § 3-601 of this subtitle.]

[4-602.

A savings bank may not lend money to any of its directors, officers, or employees.]

5-511.

(A) UNLESS THE LOAN IS APPROVED OR EXEMPTED FROM APPROVAL AS PROVIDED IN THIS SECTION, THE FOLLOWING PERSONS MAY NOT BORROW, DIRECTLY OR INDIRECTLY, ANY MONEY FROM A BANKING INSTITUTION:

(1) ANY DIRECTOR, OFFICER, OR EMPLOYEE OF THE BANKING INSTITUTION;

(2) ANY PARTNERSHIP OF WHICH THE DIRECTOR, OFFICER, OR EMPLOYEE IS A MEMBER; OR

(3) ANY CORPORATION IN WHICH THE DIRECTOR, OFFICER, OR EMPLOYEE IS AN OFFICER OR OWNS THE MAJORITY INTEREST.