

(a) Subject to the regulations of the Board of Commissioners, a savings and loan association may invest in any of the following types of investments:

[(11) Deposits in or obligations of:

(i) Any insured financial institution of this State; or

(ii) Any insured financial institution of any state, after the investing savings and loan association has total deposits in all branches which exceed an amount equal to \$100,000 times the number of chartered savings and loan associations in the State;]

(11) DEPOSITS IN ANY OTHER FINANCIAL INSTITUTION, PROVIDED ~~THE--DEPOSITS-ARE~~ EACH DEPOSIT IS INSURED BY ONE OF THE FOLLOWING:

(I) THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION;

(II) THE MARYLAND SAVINGS-SHARE INSURANCE CORPORATION;

(III) ANY OTHER INSURER UNDER A STATE INSURANCE PROGRAM PROVIDED THAT THE INSURER IS A MEMBER OF THE NATIONAL ASSOCIATION OF STATE SAVINGS INSURERS;

(IV) THE MARYLAND CREDIT UNION INSURANCE CORPORATION; OR

(V) THE NATIONAL CREDIT UNION SHARE INSURANCE FUND;

(C) THIS SECTION DOES NOT PROHIBIT A STATE CHARTERED SAVINGS AND LOAN ASSOCIATION FROM MAKING ANY INVESTMENT THAT IS PERMISSIBLE FOR A FEDERAL SAVINGS AND LOAN ASSOCIATION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1983.

Approved May 31, 1983.

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CHAPTER 679

(House Bill 344)

AN ACT concerning

Program Open Space