

(i) Subject to [the State Employees' Retirement Law, participate in the State Employees' Retirement System] ARTICLE 73B OF THE CODE, PARTICIPATE IN THE EMPLOYEES' RETIREMENT SYSTEM AND THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND on terms and conditions mutually acceptable to the Administration and the [System] BOARD OF TRUSTEES FOR THE SEVERAL STATE RETIREMENT AND PENSION SYSTEMS; and

(ii) Establish and maintain an independent system of pensions and retirement benefits for its employees.

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

Approved May 10, 1983.

CHAPTER 143

(Senate Bill 591)

AN ACT concerning

Financial Institutions and Commercial Law -
Bank Holding Companies --- and Extension
of Credit by Certain-Banks Credit Grantors

FOR the purpose of providing for the acquisition of stock of new Maryland banks by out of state bank holding companies and imposing requirements on such newly created banks which are controlled by out of state bank holding companies; providing for the regulation of bank credit grantor revolving credit and closed end credit; providing for the continuation of permissible interest rates for certain consumer loans made after a certain date; and generally relating to the establishment of banks in Maryland by out of state bank holding companies and the extension of credit by State--and federally-chartered-banks credit grantors in Maryland.

BY adding to

Article - Financial Institutions
Section 5-901 through 5-908, inclusive, to be under the new subtitle "Subtitle 9. Acquisition of Stock in Banks Located in Maryland by Out of State Holding Companies"
Annotated Code of Maryland
(1980 Volume and 1982 Supplement)

BY repealing and reenacting, with amendments,