

(D) THE COMMISSIONER MAY ADOPT RULES AND REGULATIONS NECESSARY TO CARRY OUT THE PROVISIONS OF THIS SUBTITLE.

5-1007.

(A) IT IS THE PURPOSE OF THIS SUBTITLE TO PERMIT ORDERLY DEVELOPMENT OF BANKING INSTITUTIONS ON A REGIONAL RECIPROCAL BASIS ~~FOR--A-PERIOD-OF-4-YEARS-AND-THEN-ON-A-NATIONAL-RECIPROCAL~~ BASIS. IT IS NOT THE PURPOSE OF THIS SUBTITLE TO AUTHORIZE INTERSTATE BANKING ON ANY BASIS OTHER THAN AS PROVIDED IN THIS SUBTITLE.

(B) EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, IF ANY OF THE PROVISIONS OF THIS SUBTITLE RELATING TO THE TERMS, CONDITIONS, AND LIMITATIONS UNDER WHICH INTERSTATE ACQUISITIONS OF MARYLAND BANKS, MARYLAND BANK HOLDING COMPANIES, AND OUT-OF-STATE BANK HOLDING COMPANIES HAVING A MARYLAND BANK SUBSIDIARY ARE PERMITTED ARE DECLARED INVALID FOR ANY REASON BY ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION AND IF THE ACTION OF THE COURT WOULD SUBSTANTIALLY IMPAIR THE PURPOSE OF THIS SUBTITLE, THEN ON THE ENTRY OF A FINAL NONAPPEALABLE ORDER OR THE EXPIRATION OF TIME FOR APPEAL, THIS SUBTITLE SHALL BE NULL AND VOID IN ITS ENTIRETY AND SHALL CEASE TO BE OF ANY FORCE OR EFFECT FROM THE EFFECTIVE DATE OF THE ORDER OR THE EXPIRATION OF THE TIME FOR APPEAL.

(C) ANY TRANSACTION THAT HAS BEEN LAWFULLY APPROVED UNDER THIS SUBTITLE PRIOR TO A DETERMINATION OF INVALIDITY UNDER SUBSECTION (B) OF THIS SECTION SHALL BE UNAFFECTED BY A DETERMINATION OF INVALIDITY.

(D) (1) THE COMMISSIONER SHALL CLOSELY MONITOR THE RESULTS OF EACH PHASE OF REGIONAL BANKING AND REPORT TO THE GENERAL ASSEMBLY, AS PROVIDED UNDER SECTION 2-1312 OF THE STATE GOVERNMENT ARTICLE, AND THE DEPARTMENT OF FISCAL SERVICES ON OCTOBER 1 OF EACH YEAR, ON THE EFFECTS OF REGIONAL RECIPROCAL BANKING.

(2) THE REPORT SHALL INCLUDE AT A MINIMUM:

(I) INITIAL OR PROPOSED CAPITAL INVESTMENTS, LOAN POLICIES, INVESTMENT POLICIES, DIVIDEND POLICIES, AND THE GENERAL PLAN OF BUSINESS, INCLUDING THE AMOUNT AND COST OF CONSUMER AND BUSINESS SERVICES WHICH ARE OFFERED BY ANY OUT-OF-STATE BANK HOLDING COMPANY OPERATING IN MARYLAND OR ARE TO BE OFFERED BY ANY OUT-OF-STATE BANK HOLDING COMPANY SEEKING TO OPERATE IN MARYLAND;

(II) SPECIFIC STEPS TAKEN OR PROPOSED TO BE TAKEN TO MEET THE CREDIT NEEDS OF INDIVIDUALS, INCLUDING LOW AND MODERATE INCOME RESIDENTS, AND SMALL BUSINESSES IN THE COMMUNITY TO BE SERVED;

(III) THE FINANCIAL AND MANAGERIAL RESOURCES OF THE OUT-OF-STATE BANK HOLDING COMPANY;