

(a) The Board of Commissioners exercises its powers and performs its duties subject to the authority of the Secretary.

(b) (1) The Board of Commissioners may adopt rules and regulations to carry out the provisions of this article that relate to savings and loan associations.

(2) EXCEPT AS OTHERWISE PROVIDED IN THIS TITLE AND IN TITLE 9 OF THIS ARTICLE AND TO THE EXTENT REQUIRED TO PROMOTE AND ASSURE THE BUSINESS AND FINANCIAL STABILITY OF SAVINGS AND LOAN ASSOCIATIONS, THE RULES AND REGULATIONS ADOPTED BY THE BOARD OF COMMISSIONERS UNDER THIS SECTION MAY INCLUDE REASONABLE REQUIREMENTS AND LIMITATIONS ON THE TYPES AND AMOUNTS OF INVESTMENTS, THE MANNER OF RAISING CAPITAL, AND THE NATURE AND AMOUNTS OF RESERVES, EVEN---IF---THE--LIMITATIONS--RESTRICT IRRESPECTIVE OF THEIR EFFECTS ON FREE ECONOMIC COMPETITION.

(c) The Board of Commissioners may:

(1) Advise and make recommendations to the Division Director on any matter within the scope of the Division Director's authority;

(2) Recommend to the Secretary any changes that it considers desirable in the laws governing savings and loan associations; and

(3) As to savings and loan associations, determine procedures and standards for:

(i) Examinations;

(ii) Valuation of assets; and

(iii) Advertising and promotional activities.

(d) The Board of Commissioners shall have a seal bearing the inscription "Board of Savings and Loan Association Commissioners of the State of Maryland".

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(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:

(10) Deposits in [or obligations of] any [bank] FINANCIAL INSTITUTION insured by the Federal Deposit Insurance Corporation OR THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION TO THE SAME EXTENT AND SUBJECT TO THE SAME CONDITIONS AS A FEDERAL SAVINGS AND LOAN ASSOCIATION;

(11) Deposits in any other financial institution, provided each deposit is insured by one of the following: