

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

Approved May 21, 1985.

CHAPTER 291

(House Bill 333)

AN ACT concerning

Savings and Loan Division - Cease and Desist Orders

FOR the purpose of providing that the Director of the Savings and Loan Division of the Department of Licensing and Regulation may order a savings and loan association to cease and desist from certain practices or violations; providing that the Division Director may include certain restrictions or requirements in a cease and desist order; providing for notice and hearing before a certain body before a cease and desist order may take effect; providing for certain exceptions from the notice and hearing requirement under certain circumstances; providing that a cease and desist order shall be final under certain circumstances; providing that the hearing shall be in accordance with a certain Act; and generally relating to the enforcement powers of the Director of the Savings and Loan Division.

BY adding to

Article - Financial Institutions
Section ~~8-402-2~~ 8-402.1
Annotated Code of Maryland
(1980 Volume and 1984 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Financial Institutions

~~8-402-2-~~ 8-402.1.

(A) THE DIVISION DIRECTOR MAY ORDER ANY SAVINGS AND LOAN ASSOCIATION TO CEASE AND DESIST FROM:

- (1) AN UNSAFE OR UNSOUND BANKING BUSINESS PRACTICE;
- (2) A PRACTICE THAT IS INJURIOUS TO THE PUBLIC INTEREST; OR
- (3) A VIOLATION OF: