

(I) A LAW; OR

(II) A RULE OR REGULATION OF THE BOARD OF COMMISSIONERS.

(B) TO PROTECT DEPOSITORS, MEMBERS, STOCKHOLDERS, OR THE PUBLIC, THE DIVISION DIRECTOR MAY INCLUDE IN A CEASE AND DESIST ORDER A RESTRICTION ON THE WITHDRAWAL OF MONEY FROM ANY SAVINGS AND LOAN ASSOCIATION BY THE PERSON OR PERSONS IDENTIFIED IN THE ORDER.

(C) THE DIVISION DIRECTOR MAY INCLUDE IN A CEASE AND DESIST ORDER A REQUIREMENT THAT THE OFFICERS OR DIRECTORS OF A SAVINGS AND LOAN ASSOCIATION ACT AFFIRMATIVELY TO CORRECT ANY VIOLATION OR PRACTICE UNDER SUBSECTION (A) OF THIS SECTION.

(D) (1) BEFORE A CEASE AND DESIST ORDER TAKES EFFECT, THE DIVISION DIRECTOR SHALL GIVE THE SAVINGS AND LOAN ASSOCIATION AN OPPORTUNITY FOR A HEARING BEFORE THE BOARD OF SAVINGS AND LOAN COMMISSIONERS.

(2) PROMPT NOTICE OF THE HEARING SHALL BE GIVEN AND THE HEARING SHALL BE HELD IN ACCORDANCE WITH THE ADMINISTRATIVE PROCEDURE ACT.

(E) (1) IF THE DIVISION DIRECTOR DETERMINES THAT THE VIOLATION OR PRACTICE UNDER SUBSECTION (A) OF THIS SECTION REQUIRES IMMEDIATE ACTION TO PROTECT DEPOSITORS, MEMBERS, STOCKHOLDERS, OR THE PUBLIC, THE DIVISION DIRECTOR:

{1} (I) MAY ISSUE A CEASE AND DESIST ORDER THAT SHALL BE A FINAL ORDER FOR THE PURPOSES OF § 8-407 OF THIS SUBTITLE AND IS EFFECTIVE ON SERVICE; AND

{2} (II) SHALL IMMEDIATELY GIVE THE SAVINGS AND LOAN ASSOCIATION AN OPPORTUNITY FOR A HEARING BEFORE THE BOARD OF SAVINGS AND LOAN COMMISSIONERS TO RESCIND THE ORDER.

(2) THE HEARING SHALL BE HELD IN ACCORDANCE WITH THE ADMINISTRATIVE PROCEDURE ACT.

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

Approved May 21, 1985.

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