

AN ACT concerning

Savings and Loan - Board of Commissioners - Regulatory Authority

FOR the purpose of clarifying and making express the legislative intent that the Board of Savings and Loan Commissioners may impose reasonable limitations on certain business practices of the savings and loan industry under certain conditions; providing antitrust immunity to the Board of Savings and Loan Commissioners; clarifying that State-chartered savings and loan associations may make certain investments to the same extent and under the same conditions imposed on federally-chartered savings and loan associations; clarifying that the Board of Commissioners may impose additional limitations on State-chartered savings and loan associations on investments permitted under regulations governing banking institutions; and generally relating to the authority of the Board of Commissioners to regulate the savings and loan industry.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 8-207 and 9-419(a)(10), (11), (19), and (20) and (c)
Annotated Code of Maryland
(1980 Volume and 1984 Supplement)

BY adding to

Article - Financial Institutions
Section 9-419(a)(20)
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

8-207.

(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.