

The Governor has the emergency powers and duties set forth in:

- (1) Article 16A of the Code,
- (2) Article 41, §§ 15B through 15B-2, 15B-3 of the Code,
- (3) Article 41, § 58 of the Code,
- (4) Article 65, § 8 of the Code, and
- (5) any other law.

Article 41 - Governor - Executive and Administrative Departments

15B-3.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED:

(2) "EMERGENCY" MEANS THOSE CAUSES SPECIFIED IN § 15B-2 OF THIS ARTICLE, AND ALSO INCLUDES A SITUATION WHERE THE HEALTH, SAFETY, OR WELFARE OF DEPOSITORS IN ONE OR MORE SAVINGS AND LOAN ASSOCIATIONS IS THREATENED BY AN ACTUAL OR IMPENDING IMPAIRMENT OF LIQUIDITY OR SOLVENCY OF THE SAVINGS AND LOAN ASSOCIATION OR THE UNSAFE OR UNSOUND OPERATION OF THE SAVINGS AND LOAN ASSOCIATION OR ASSOCIATIONS.

(3) "SAVINGS AND LOAN ASSOCIATION" MEANS A CORPORATION OR MUTUAL ASSOCIATION THAT IS CHARTERED UNDER THE LAWS OF THIS STATE AS A SAVINGS AND LOAN ASSOCIATION AND IS NOT INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION.

(B) AFTER CONSULTATION WITH THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE, IF AVAILABLE, THE GOVERNOR BY EXECUTIVE ORDER MAY DECLARE THAT AN EMERGENCY EXISTS AND MAY:

(1) PROCLAIM ONE OR MORE DAYS DURING WHICH ONE OR MORE SAVINGS AND LOAN ASSOCIATIONS AFFECTED BY THE EMERGENCY SHALL REMAIN CLOSED AND NOT TRANSACT BUSINESS,

(2) SPECIFY THE TERMS AND CONDITIONS UNDER WHICH ANY CLOSED SAVINGS AND LOAN ASSOCIATION MAY REOPEN,

(3) ESTABLISH TERMS AND CONDITIONS FOR THE LIMITED OPERATION OF ONE OR MORE SAVINGS AND LOAN ASSOCIATIONS AFFECTED BY THE EMERGENCY, INCLUDING BUT NOT LIMITED TO LIMITATIONS ON WITHDRAWALS, HOURS, INTEREST RATES, AND TYPES OR TERMS OF TRANSACTIONS,

(4) PROVIDE A PROCEDURE FOR AND MAKE SUCH ADJUSTMENTS AND EXCEPTIONS AS MAY BE NECESSARY TO PREVENT INEQUITIES AND UNDUE HARDSHIPS,