

SECTION 4. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a ye and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved April 29, 1986.

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CHAPTER 282

(House Bill 466)

AN ACT concerning

Savings and Loan Associations - Regulatory Reform

FOR the purpose of revising the laws relating to the powers of the Board of Savings and Loan Association Commissioners in order to ~~make the Board purely advisory~~ alter the Board's authority in regard to the Division of Savings and Loan Associations; altering the membership of the Board of Savings and Loan Commissioners to provide for increased representation of the general public; ~~prohibiting Board members from being compensated except for reimbursement for expenses~~; revising the qualifications for the Director of the Division of Savings and Loan Associations; specifying the powers and duties of the Division Director ~~as they relate to the adoption of regulations for the State-chartered savings and loan industry~~, including the power to adopt regulations; requiring the Deputy Division Director to have the same qualifications as the Division Director and to devote full time to his duties in the Division; expanding the limitation on outside activities by the Division Director; granting the Division Director and Deputy Division Director subpoena authority, under certain circumstances, and granting to certain persons the power to administer oaths; requiring the Division Director to make an annual report certain reports to the Governor and, the Secretary of Licensing and Regulation, the Attorney General, and the General Assembly; revising provisions relating to the Division Director's authority to issue orders; clarifying that the purpose of regulating the State-chartered savings and loan industry is to ensure the safety and soundness of the institutions; expanding the authority of the Division Director to review applications to organize savings and loan associations; altering the definition of "controlling person"; imposing reporting requirements for changes in the control of savings and loan associations and related entities; revising the certain conflict of interest provisions by ~~prohibiting the~~ Division