

Director--from--approving--loans--and--by--limiting--officers, directors, family members, employees, and staff only to loans from the savings and loan association for a mortgage on the principal residence or loans against their savings accounts relating to certain persons; prohibiting the Division Director or Deputy Division Director from being employed by or receiving any compensation from or taking certain action in regard to savings and loan associations for a certain period; providing certain penalties; increasing the initial subscription for savings accounts; revising repealing the initial general reserve fund and the general reserve fund provisions; revising the expense fund provisions and adding a net worth requirement; increasing the initial subscription for the capital stock account; revising the provisions relating to examinations and audits of savings and loan associations and related entities; requiring statements of financial condition to be filed quarterly and to be published annually; providing for the compensation of directors and officers and agents of savings and loan associations; prohibiting dividends from being paid out--to--shareholders stockholders or declared unless the association's reserves are a certain percentage; specifying provisions of the allocation of the profits of the association; revising generally the provisions relating to investments and loans by savings and loan associations and related entities; setting forth percentage limitations on certain investments; providing that if an association fails to qualify for State or and federal insurance, the association must immediately go into receivership; providing civil and criminal penalties for violations of the provisions of this Act; providing for the applicability and construction of this Act; making the provisions of this Act severable; providing for a transitory period for compliance with certain provisions of this Act; defining certain terms; providing for the applicability of this Act to certain small savings and loan associations; providing for certain investigations and reports; and generally relating to the regulation of State-chartered savings and loan associations in the State of Maryland.

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section 8-101, 8-104, 8-202, 8-205, 8-206, 8-208, 8-209, 8-302, 8-304, 8-305, 8-306, 8-307, 8-401, 8-402, 8-408, 9-101, 9-102, 9-201, 9-203, 9-205, 9-206, 9-207, 9-208, 9-209, 9-210, 9-212, 9-216, 9-217, 9-218, 9-219, 9-221, 9-224, 9-306, 9-308, 9-309, 9-310, 9-314, 9-320, 9-321, 9-328, 9-402, 9-404, 9-405, 9-416, 9-419, 9-421, 9-423, 9-427, 9-428, 9-501, 9-502, 9-503, 9-504, 9-602, 9-603, 9-604, 9-609, 9-611, 9-612, 9-618, 9-620, 9-621, 9-622, 9-623, 9-624, 9-630, 9-701, 9-702, 9-703, 9-704, 9-708, 9-802, 9-803, 9-901, 9-905, and 9-908

Annotated Code of Maryland