

8-201. Board established.

There is a Board of Savings and Loan Association Commissioners in the Department of Licensing and Regulation.

8-202. Composition; [qualifications;] oath; term; vacancies  
COMPENSATION.

(a) Composition.

(1) The Board of Commissioners consists of [nine] 9 members appointed by the Governor with the advice of the Secretary and with the advice and consent of the Senate.

(2) Of the board members:

(i) [Three] ~~FOUR~~ THREE shall be industry members who for at least 5 years immediately before appointment have been officers or directors of or attorneys for [Maryland] STATE CHARTERED savings and loan associations [insured by the Maryland Savings-Share Insurance Corporation]; AND

[(ii) Two shall be industry members who for at least 5 years immediately before appointment have been officers or directors of or attorneys for Maryland savings and loan associations insured by the Federal Savings and Loan Insurance Corporation; and]

[(iii)] (II) [Four] ~~FIVE~~ SIX shall be public members who [may]:

1. MAY not have served as an officer or director of or attorney for a savings and loan association OR RELATED ENTITY during the [1 year] 3 YEARS immediately before appointment; AND

2. MAY NOT BE MEMBERS OF THE IMMEDIATE FAMILY OF ANY DIRECTOR OR OFFICER OR ANY ATTORNEY FOR A SAVINGS AND LOAN ASSOCIATION OR RELATED ENTITY.

(3) WITH THE APPROVAL OF THE GOVERNOR, THE SECRETARY SHALL DESIGNATE ONE OF THE MEMBERS OF THE BOARD OF COMMISSIONERS AS ITS CHAIRMAN.

(b) Qualifications.

Each member of the Board of Commissioners shall have been a resident and registered voter of this State ~~for-at-least-5-years~~ immediately before appointment.†

(c)† (B) Oath.

Before taking office, each appointee to the Board of Commissioners shall take the oath required by Article I, § 9 of the State Constitution.