

The Board of Commissioners shall keep a record of its meetings, hearings, and other transactions.] ~~(A)~~ THE BOARD OF COMMISSIONERS SHALL MEET:

- (1) AT LEAST ONCE EVERY 3 MONTHS OR;
- (2) AT THE CALL OF THE DIVISION DIRECTOR; OR
- (3) AT THE CALL OF THE BOARD CHAIRMAN.

~~(B)--THE BOARD OF COMMISSIONERS SHALL GIVE ADVICE TO THE DIVISION DIRECTOR ON PROPOSED LEGISLATION, REGULATION, OR OTHER MATTERS.~~

[8-206. ] §-205. Quorum.

A majority of the members serving on the Board of Commissioners is a quorum. However, the Board may not take action on any matter unless at least four members in attendance concur.--†-

[8-207. Powers and duties.

- (a) General authority of the Board.

The Board of Commissioners exercises its powers and performs its duties subject to the authority of the Secretary.

- (b) Rules and regulations.

(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.

(2) Except as otherwise provided in this title and in Title 9 of this article and to the extent required to promote and assure the business and financial stability of savings and loan associations, the rules and regulations adopted by the Board of Commissioners under this section may include reasonable requirements and limitations on the types and amounts of investments, the manner of raising capital, and the nature and amounts of reserves, irrespective of their effects on free economic competition.

- (c) Miscellaneous powers.

The Board of Commissioners may:

(1) Advise and make recommendations to the Division Director on any matter within the scope of the Division Director's authority;

(2) Recommend to the Secretary any changes that it considers desirable in the laws governing savings and loan associations; and