

(1) The head of the Division of Savings and Loan Associations is the Division Director, who shall be appointed by the Secretary with the approval of the Governor.

(2) The Secretary shall appoint a Division Director from a list of three qualified nominees submitted by the Board of Commissioners. The list of nominees shall be submitted to the Secretary within 15 days after a vacancy occurs in the office of Division Director.

(b) Qualifications.

Each nominee for Director shall have been for at least 5 years:

(1) An officer or director of or attorney for a foreign or Maryland savings and loan association; or

(2) An employee of any state or federal regulatory or supervisory agency for financial institutions.]

(A) APPOINTMENT.

THE SECRETARY OF LICENSING AND REGULATION SHALL APPOINT THE DIVISION DIRECTOR WITH THE APPROVAL OF THE GOVERNOR AND THE ADVICE AND CONSENT OF THE SENATE.

[(c)] (B) [Term.] RESPONSIBILITY TO SECRETARY.

The Division Director serves at the pleasure of the Secretary.

(C) QUALIFICATIONS.

THE DIVISION DIRECTOR SHALL HAVE EXPERIENCE IN STATE OR NATIONAL REGULATION OR MANAGEMENT OF FINANCIAL ORGANIZATIONS, WHICH MAY INCLUDE SERVICE AS A BANK OR SAVINGS AND LOAN ASSOCIATION DIRECTOR OR OFFICER.

(d) Compensation.

The Division Director is entitled to the salary provided in the State budget.

[8-303. Powers and duties.

The Division Director has general supervision of savings and loan associations in this State.]

8-303. POWERS AND DUTIES OF DIVISION DIRECTOR.

(A) POWER TO ADOPT REGULATIONS.