

To protect depositors, members, stockholders, or the public, the Division Director may include in a cease and desist order a restriction on the withdrawal of money from any savings and loan association by the person or persons identified in the order.

(c) Requirement that officers or directors correct violations.

The Division Director may include in a cease and desist order a requirement that the officers or directors of a savings and loan association act affirmatively to correct any violation or practice under subsection (a) of this section.

(d) Opportunity for hearing.

(1) Before a cease and desist order takes effect, the Division Director shall give the savings and loan association an opportunity for a hearing before the Board of Savings and Loan Commissioners.

(2) Prompt notice of the hearing shall be given and the hearing shall be held in accordance with the Administrative Procedure Act.

(e) Violations or practices requiring immediate action.

(1) If the Division Director determines that the violation or practice under subsection (a) of this section requires immediate action to protect depositors, members, stockholders, or the public, the Division Director:

(i) May issue a cease and desist order that shall be a final order for the purposes of § 8-407 of this subtitle, effective on service; and

(ii) Shall immediately give the savings and loan association an opportunity for a hearing before the Board of Savings and Loan Commissioners to rescind the order.

(2) The hearing shall be held in accordance with the Administrative Procedure Act.]

[8-402.2. Action of Board upon finding of unsafe or unsound business practice.

(a) Warning.

(1) If the Division Director finds that a director or officer of a savings and loan association has engaged in an unsafe or unsound business practice, the Division Director shall send a written warning by certified mail, return receipt requested, to the director or officer.