

DIVIDENDS ON CAPITAL STOCK MAY NOT BE DECLARED OR PAID IF THE ASSOCIATION, AFTER THE PAYMENT OF THE DIVIDENDS, WOULD NOT BE IN COMPLIANCE WITH PARAGRAPH-(1)-OF--THIS--SUBSECTION SUBSECTION (B)(1) OF THIS SECTION.

(D) NONCOMPLIANCE.

IN THE EVENT THAT AN ASSOCIATION IS NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THIS SECTION, THE DIVISION DIRECTOR MAY TAKE ANY ACTION NECESSARY, AS AUTHORIZED UNDER THIS TITLE AND TITLE 9 OF THIS ARTICLE TO ASSURE THAT THE INTERESTS OF DEPOSITORS, MEMBERS, STOCKHOLDERS, AND THE PUBLIC ARE PROTECTED.

9-325, 9-326. Reserved.

Part V. Capital Structure of Associations -- Operations

[9-327. Reserves.

(a) General reserve fund.

A savings and loan association shall maintain a general reserve fund which shall be used only for the purpose of absorbing losses.

(b) Regulation of reserves.

The Board of Commissioners shall regulate the allocation of profits to reserves and the maintenance of reserves by a savings and loan association in a manner that will assure the public interest is protected.

(c) Special reserves.

(1) A savings and loan association may maintain special reserves.

(2) The board of directors of a savings and loan association shall determine charges to special reserves.]

9-328. Allocation of profits.

(A) PROFITS.

[The] SUBJECT TO REGULATION OF THE DIVISION DIRECTOR, THE board of directors of [any] EACH savings and loan association shall allocate the profits of the association, at least annually, at the times the bylaws provide.

(B) GROSS INCOME; EXCLUSION.

THE BOARD OF DIRECTORS OF EACH SAVINGS AND LOAN ASSOCIATION SHALL: