

[9-427.] 9-426. Trustee or custodian under federal retirement acts.

If the Division Director approves its application, a savings and loan association may act as a trustee or custodian under any pension or retirement act of the federal government or of any state.

{9-428. Right to act to avoid loss.

With the WRITTEN approval of the Division Director, a savings and loan association may [invest its funds,] operate a business, manage or deal in property, or take any other action over any period of time AS DETERMINED BY THE DIVISION DIRECTOR that may be reasonably necessary to avoid loss on a loan or investment made or obligation created in good faith.}

Subtitle 5. Supervision of Records of Associations.

9-501. "Savings and Loan Association" defined.

In this subtitle, "savings and loan association" includes a service company, ~~for~~ ~~subsidiary,~~ ~~OR HOLDING COMPANY~~ OR RELATED ENTITY of a savings and loan association.

9-502. Examinations; audits; investigations; special reports.

(a) Examinations.

(1) (I) At least once every [2 years] YEAR and at any other time that the Division Director considers necessary APPROPRIATE, the Division Director shall have an examination made into the business of each savings and loan association NOT INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION. THE COSTS, AS COMPUTED BY THE DIVISION DIRECTOR, OF ANY EXAMINATION MADE BY THE DIVISION DIRECTOR SHALL BE PAID BY THE ASSOCIATION.

(II) AS TO A SAVINGS AND LOAN ASSOCIATION INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION, THE DIVISION DIRECTOR SHALL HAVE AN EXAMINATION MADE INTO THE BUSINESS OF SUCH ASSOCIATION AT SUCH TIME AS THE DIVISION DIRECTOR CONSIDERS NECESSARY APPROPRIATE, BUT AT LEAST EVERY 18 MONTHS. THE COSTS, AS COMPUTED BY THE DIVISION DIRECTOR, OF ANY EXAMINATION MADE BY THE DIVISION DIRECTOR SHALL BE PAID BY THE ASSOCIATION.

(2) (I) WITHIN 2 MONTHS FROM THE COMPLETION OF EVERY EXAMINATION, THE DIVISION DIRECTOR SHALL COMMUNICATE IN WRITING THE RESULT OF EVERY THE EXAMINATION TO THE PRESIDENT OF THE ASSOCIATION EXAMINED AND TO EACH MEMBER OF THE BOARD OF DIRECTORS OF THE ASSOCIATION.

(II) THE BOARD OF DIRECTORS SHALL PROMPTLY REPORT CORRECTIVE ACTION TAKEN TO THE DIVISION DIRECTOR AND THE