

MARYLAND DEPOSIT INSURANCE FUND CORPORATION OR THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION, AS APPLICABLE.

(3) THE ~~DIRECTOR~~ DIRECTORS, OFFICERS, CONTROLLING PERSONS, EMPLOYEES, AND AGENTS OF THE ASSOCIATION SHALL EXHIBIT ITS BOOKS, ACCOUNTS, PAPERS, AND RECORDS TO THE DIVISION DIRECTOR IN ORDER TO CONDUCT THE EXAMINATION OF THE ASSOCIATION. A SAVINGS AND LOAN ASSOCIATION MAY NOT DELAY OR OBSTRUCT AN EXAMINATION IN ANY FASHION.

(b) Audits.

[(1) The Division Director may require a savings and loan association to be audited annually in a manner satisfactory to the Division Director.

(2) If a savings and loan association is not audited at least once every 3 years in a manner satisfactory to the Division Director, the Director may require an audit by a certified public accountant at the expense of the association.]

(1) AT LEAST ONCE EVERY CALENDAR YEAR, EVERY ASSOCIATION SHALL HAVE ITS BOOKS AND RECORDS AUDITED AND CERTIFIED IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING STANDARDS BY A CERTIFIED PUBLIC ACCOUNTANT WHO IS IN GOOD STANDING UNDER THE LAWS OF THIS STATE OR A CERTIFIED PUBLIC ACCOUNTING FIRM, ACCORDING TO THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (AICPA) GUIDELINES. ANY PERSON OR FIRM WHO IS CURRENTLY SUSPENDED FROM PRACTICE BEFORE THE SECURITIES AND EXCHANGE COMMISSION OR OTHER GOVERNMENTAL AGENCY IS NOT QUALIFIED FOR PURPOSES OF THIS SUBSECTION.

(2) IF AN ASSOCIATION MAKES WRITTEN APPLICATION TO THE DIVISION DIRECTOR SHOWING REASONABLE CAUSE, THE DIVISION DIRECTOR MAY EXTEND IN WRITING, WITHIN 30 DAYS AFTER RECEIPT OF APPLICATION, THE TIME FOR COMPLIANCE WITH THIS AUDIT REQUIREMENT.

(3) THE AUDIT SHALL COMMENCE NO LATER THAN 30 DAYS AFTER THE END OF THE PERIOD FOR WHICH THE AUDIT IS PREPARED. THE AUDIT SHALL BE COMPLETED WITHIN 60 DAYS AFTER THE DATE ON WHICH IT IS COMMENCED, UNLESS THE ASSOCIATION MAKES WRITTEN APPLICATION TO THE DIVISION DIRECTOR, SHOWING REASONABLE CAUSE FOR AN EXTENSION AND THE DIVISION DIRECTOR EXTENDS THE TIME FOR COMPLETION.

(4) EACH ASSOCIATION SHALL CAUSE A COPY OF THE CERTIFIED AUDIT REPORT TO BE FURNISHED TO THE DIVISION DIRECTOR WITHIN 30 DAYS OF THE COMPLETION OF THE FIELDWORK OF THE AUDIT. THE CERTIFIED AUDIT SHALL INCLUDE ANY SUPPLEMENTAL REPORTS THAT ARE AN INTEGRAL PART OF THE AUDIT REPORT.

(5) THE COSTS OF THE AUDIT REQUIRED BY THIS SUBSECTION SHALL BE PAID BY THE ASSOCIATION.

(c) Substitution of federal examination or audit.