

(1) Instead of an examination or audit under subsection (a) or (b) of this section, the Division Director may accept a copy of a reasonably recent examination or audit made or accepted by a Federal Home Loan Bank, the Federal Home Loan Bank Board, or by the Federal Savings and Loan Insurance Corporation.

(2) A substituted audit under paragraph (1) of this subsection shall be signed and certified by the auditor.

(d) Investigations; special reports.

(1) [If the Board of Commissioners approves, the] THE Division Director may:

(i) Make any further investigation of a savings and loan association; [and]

(ii) Require any other report from an association, including an appraisal of assets, that the Division Director considers necessary; AND

(III) INVESTIGATE ANY RELATED ENTITY.

(2) If an appraisal of assets is not done in a manner satisfactory to the Division Director, the Director may cause an appraisal to be made AT THE EXPENSE OF THE ASSOCIATION.

(3) The Division Director may accept any appraisal caused to be made by the Federal Home Loan Bank, the Federal Home Loan Bank Board, the Federal Savings and Loan Insurance Corporation, or by the Maryland [Savings-Share] DEPOSIT Insurance FUND Corporation.

(e) [Copy of examination or audit] BOOKS AND RECORDS.

[The Division Director shall give a complete copy of the report of any examination or audit to the savings and loan association examined or audited.] ALL BOOKS AND RECORDS OF AN ASSOCIATION AND ANY RELATED ENTITY SHALL DISCLOSE FULLY AND ACCURATELY ALL OF THE ASSETS AND LIABILITIES OF THE ASSOCIATION AND ANY RELATED ENTITY.

(F) REPORT TO SECRETARY.

THE DIVISION DIRECTOR SHALL INFORM THE SECRETARY OF ANY SIGNIFICANT ISSUES ABOUT A SAVINGS AND LOAN ASSOCIATION THAT ARE DISCLOSED IN AN EXAMINATION OR AUDIT.

9-503. Access to records.

The Division Director, deputy DIVISION director, and any examiner from, OR AGENT OF, the Division of Savings and Loan Associations shall have access to all the records of a savings and loan association, OR RELATED ENTITY including the records of any CONTROLLING PERSON, DIRECTOR, officer, agent, or employee of