

(1) When the [Board of Commissioners] DIVISION DIRECTOR receives the items listed in § 9-620 of this subtitle, the [Board] DIVISION DIRECTOR shall publish a notice of the filing.

(2) The notice shall state that a public hearing is scheduled on a date that is not more than 45 days after the filing.

(b) Manner of publication.

The notice shall be published:

(1) At least once each week for 2 successive weeks in a newspaper of general circulation in the political subdivision where the principal business office of the converting federal association is located; and

(2) In the Maryland Register as provided ~~Division Director~~ in the State Documents Law.

9-622. Findings required for approval.

The [Board of Commissioners] DIVISION DIRECTOR shall approve an application if [it] THE DIVISION DIRECTOR finds:

(1) The converting federal association has met the requirements of Subtitle 2 of this title that relate to the formation of a savings and loan association;

(2) The character, responsibility, and general fitness of the officers and directors of the converting federal association command confidence and warrant belief that the business of the converting association will be conducted honestly and efficiently in accordance with the intent of this title; and

(3) Allowing the federal association to convert to a Maryland savings and loan association will promote the public interest.

9-623. Approval or refusal; appeal.

(a) Modification of articles or bylaws.

The [Board of Commissioners] DIVISION DIRECTOR may require any change in the proposed articles of incorporation or bylaws that the [Board] DIVISION DIRECTOR considers necessary.

(b) Order on application.

Within 60 days after the scheduled hearing, the [Board of Commissioners] DIVISION DIRECTOR shall pass an order approving or denying the application to convert.

(c) Appeal from order.