

9-709. Insuring agency as receiver or conservator.

The Federal Savings and Loan Insurance Corporation or the Maryland Deposit Insurance Fund Corporation has an absolute right to be appointed conservator or receiver of a savings and loan association insured by it.

Subtitle 8. Foreign Associations.

9-801. "Foreign association" defined.

In this subtitle, "foreign association" means any savings and loan association other than:

(1) A savings and loan association incorporated under the laws of this State; or

(2) A savings and loan association incorporated under the laws of the United States that has its principal office in this State.

9-802. General prohibition; exception.

[A] EXCEPT AS OTHERWISE PROVIDED BY FEDERAL LAW, A foreign association or a savings and loan association that maintains its principal office outside this State may not:

(1) Have an office for business in this State except for an office that was open for business in this State before June 1, 1955;

(2) Have an electronic terminal in this State; or

(3) Be admitted to do business in this State.

9-803. Relocation of permitted office.

(a) Relocation.

Subject to § 9-309 of this title and the approval of the Division Director, a foreign association or any savings and loan association that maintains its principal office outside this State may relocate an existing office in this State if:

(1) The office was open on or before March 1, 1955;
and

(2) The relocation is within:

(i) The same county; and

(ii) A one mile radius of the office to be
relocated.

(b) Appeal.