

an acquisition of the Maryland bank by an out-of-state bank holding company under certain circumstances; and providing for a certain effective date.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 5-1003
Annotated Code of Maryland
(1980 Volume and 1985 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Financial Institutions

5-1003.

(a) (1) An out-of-state bank holding company not having a Maryland bank subsidiary is authorized to acquire a Maryland bank, Maryland bank holding company, or an out-of-state bank holding company having a Maryland bank subsidiary if the out-of-state bank holding company and entity being acquired:

(i) Comply with all applicable provisions of §§ 3-314 and 5-403 of this article;

(ii) Comply with all applicable provisions of Title 3, Subtitle 6 of the Corporations and Associations Article;

(iii) File an application for approval with the Commissioner containing information the Commissioner may by regulation require;

(iv) Submit with the application:

1. The designation of a resident of this State as the applicant's agent for the service of any paper, notice, or legal process on the applicant in connection with matters arising out of this subtitle; and

2. A filing fee of \$5,000; and

(v) Receive approval of the acquisition from the Commissioner.

(2) The Commissioner may not grant approval of an acquisition under this subsection unless the Commissioner shall find:

(i) The laws of the jurisdiction where the out-of-state bank holding company has its principal place of business permit Maryland bank holding companies to acquire banks and bank holding companies in that jurisdiction;