

date banking business is commenced in this State a minimum capital stock and paid-in surplus of \$25,000,000;

2. Employs on the date its banking business is commenced in this State or will employ within 1 year of that date not less than 100 persons in this State;

3. Is sought to be acquired by an out-of-state bank holding company having its principal place of business in a jurisdiction permitting Maryland bank holding companies to acquire a newly organized bank located in that jurisdiction that has not commenced any part of its banking business; and

4. Has not been chartered prior to July 1, 1989;

(ii) A Maryland bank that has been in existence and continuously operated for more than [4] -2- 3 years;

(iii) A Maryland bank holding company in which all Maryland bank subsidiaries have been in existence and continuously operated for more than 4 years; or

(iv) An out-of-state bank holding company in which all Maryland bank subsidiaries have been in existence and continuously operated for more than 4 years.

(3) The approval by the Commissioner shall be subject to:

(i) The laws and regulations applicable to the acquisitions of Maryland banks and Maryland bank holding companies by a bank holding company all of whose bank subsidiaries are located in this State; and

(ii) Any additional conditions, restrictions, requirements or other limitations that apply to the acquisition by a Maryland bank holding company of a bank or bank holding company in the jurisdiction where the out-of-state bank holding company has its principal place of business but do not apply to acquisitions by bank holding companies all of whose bank subsidiaries are located in that jurisdiction.

(c) If the acquisition has otherwise been approved under this subtitle, this section does not prohibit the acquisition by an out-of-state bank holding company of all or substantially all of the shares of a bank organized solely to facilitate the acquisition of a bank that has been in existence and continuously operated as a bank for more than [4] -2- 3 years.

(d) This subtitle may not be construed to allow the Commissioner to approve the acquisition of a de novo bank before July 1, 1989.