

(3) THAT IMMEDIATELY BEFORE THE REORGANIZATION, THE DEPOSITORS OF THE SAVINGS BANK ARE ENTITLED TO DEPOSITS IN THE SUBSIDIARY SAVINGS BANK OF LIKE AMOUNTS, INTEREST RATE, AND OTHER TERMS, WITHOUT INTERRUPTION OF INTEREST;

(4) THAT ALL DEPOSITS CONTINUE TO BE INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION UP TO THE MAXIMUM AMOUNT PROVIDED BY LAW; AND

(5) THAT THE APPLICANT HAS MET ALL THE REQUIREMENTS OF THIS SUBTITLE AND SUBTITLE 9 OF THIS TITLE.

4-804.

(A) IN CONNECTION WITH THE REORGANIZATION OF A SAVINGS BANK INTO A MUTUAL HOLDING COMPANY PURSUANT TO THIS SUBTITLE AND WITH THE APPROVAL OF THE BANK COMMISSIONER, THE MUTUAL HOLDING COMPANY MAY RETAIN ASSETS TO THE EXTENT THAT THEY ARE NOT THEN REQUIRED BY THE SUBSIDIARY SAVINGS BANK TO SATISFY STATE OR FEDERAL CAPITAL OR RESERVE REQUIREMENTS.

(B) AFTER REORGANIZATION PURSUANT TO THIS SUBTITLE, A MUTUAL HOLDING COMPANY SHALL:

(1) CONTINUE TO POSSESS AND MAY EXERCISE ALL GENERAL CORPORATE POWERS; AND

(2) BE SUBJECT TO ALL LIMITATIONS NOT INCONSISTENT WITH THIS SECTION, OF A SAVINGS BANK UNDER THE LAWS OF THIS STATE.

(C) A MUTUAL HOLDING COMPANY SHALL HOLD ALL THE STOCK OF A SUBSIDIARY SAVINGS BANK OR SAVINGS AND LOAN ASSOCIATION ACQUIRED PURSUANT TO THIS SUBTITLE.

(D) WITHOUT LIMITING ANY POWERS IT MAY HAVE UNDER THIS SECTION OR ANY OTHER LAWS OF THIS STATE, A MUTUAL HOLDING COMPANY MAY ACQUIRE THE ASSETS OR STOCK OF A SAVINGS AND LOAN ASSOCIATION WITH THE PRIOR APPROVAL OF THE BANK COMMISSIONER PURSUANT TO THE DETERMINATIONS REQUIRED UNDER SECTION 4-803(E)(2) OF THIS SUBTITLE.

(E) A MUTUAL HOLDING COMPANY MAY NOT TAKE DEPOSITS.

4-805.

A MUTUAL HOLDING COMPANY SHALL BE SUBJECT TO THE PROVISIONS OF THE FEDERAL BANK HOLDING COMPANY ACT OF 1956, AS AMENDED AND ALL THE PROVISIONS OF THIS ARTICLE GOVERNING BANK HOLDING COMPANIES.

4-805.1.

A MUTUAL HOLDING COMPANY IS A MUTUAL ASSOCIATION AND MAY NOT HAVE ANY CAPITAL STOCK.