

4-806.

THE BANK COMMISSIONER MAY ADOPT REGULATIONS TO CARRY OUT THE PROVISIONS OF THIS SUBTITLE.

4-807.

A MUTUAL HOLDING COMPANY SHALL BE SUBJECT TO THE PROVISIONS OF SUBTITLES 4, 5, AND 7 OF THIS TITLE.

SUBTITLE 9. SUBSIDIARY SAVINGS BANKS

4-901.

FIVE OR MORE ADULT INDIVIDUALS, EACH OF WHOM IS A RESIDENT OF THIS STATE AND A CITIZEN OF THE UNITED STATES, MAY ACT AS INCORPORATORS TO FORM A SUBSIDIARY SAVINGS BANK UNDER THIS SUBTITLE.

4-902.

(A) THE INCORPORATORS OF A SUBSIDIARY SAVINGS BANK SHALL SIGN AND ACKNOWLEDGE 2 COPIES OF THE ARTICLES OF INCORPORATION.

(B) THE ARTICLES OF INCORPORATION SHALL INCLUDE:

(1) THE NAME AND ADDRESS OF EACH INCORPORATOR;

(2) A STATEMENT THAT EACH INCORPORATOR IS 18 YEARS OLD OR OLDER, AND A RESIDENT OF THIS STATE, AND A CITIZEN OF THE UNITED STATES;

(3) A STATEMENT THAT THE INCORPORATORS ARE ASSOCIATED TO FORM A SUBSIDIARY SAVINGS BANK UNDER THIS SUBTITLE;

(4) THE NAME OF THE SUBSIDIARY SAVINGS BANK, WHICH MAY NOT BE SIMILAR IN ANY MATERIAL RESPECT TO THE NAME OF ANY OTHER BANK OR TRUST COMPANY IN THIS STATE, EXCEPT THAT THE NAME OF THE SUBSIDIARY SAVINGS BANK MAY BE SIMILAR TO THE NAME OF A SAVINGS BANK REORGANIZED PURSUANT TO THIS TITLE THAT IS AFFILIATED WITH THE SUBSIDIARY SAVINGS BANK;

(5) THE MUNICIPAL AREA AND COUNTY WHERE THE PRINCIPAL BANKING OFFICE OF THE SUBSIDIARY SAVINGS BANK IS TO BE LOCATED;

(6) THE NUMBER OF DIRECTORS AND THE NAMES AND RESIDENCE ADDRESSES OF THOSE WHO WILL SERVE AS DIRECTORS UNTIL THEIR SUCCESSORS ARE ELECTED AND QUALIFY; AND

(7) A STATEMENT THAT ALL THE SHARES OF CAPITAL STOCK ISSUED SHALL BE HELD BY THE MUTUAL HOLDING COMPANY.

(C) THE MINIMUM CAPITAL REQUIREMENTS OF A SUBSIDIARY SAVINGS BANK SHALL BE GOVERNED BY SECTIONS 3-209 AND 3-211 OF THIS ARTICLE.