

A SUBSIDIARY SAVINGS BANK MAY DISSOLVE IN ACCORDANCE WITH SECTION 3-803 OF THIS ARTICLE AND SUBJECT TO ANY RIGHTS PROVIDED FOR IN SECTION 4-802(C)(4) OF THIS TITLE.

5-210.

AN EXAMINER SHALL HAVE ACCESS TO ALL THE RECORDS OF A SUBSIDIARY SAVINGS BANK, ITS MUTUAL HOLDING COMPANY, OR OTHER RELATED ENTITY INCLUDING THE RECORDS OF ANY CONTROLLING PERSON, DIRECTOR, OFFICER, AGENT, OR EMPLOYEE OF THE SUBSIDIARY SAVINGS BANK, ITS MUTUAL HOLDING COMPANY, OR OTHER RELATED ENTITY THAT RELATE TO THE BUSINESS OF THE SUBSIDIARY SAVINGS BANK, ITS MUTUAL HOLDING COMPANY, OR OTHER RELATED ENTITY.

5-511.

(a) Banking institutions may not have common directors unless the Bank Commissioner finds that a common directorship is in the public interest and not detrimental to either banking institution.

(b) (1) An individual who now is a director of more than one banking institution may complete the term of office of each directorship and may be reelected to each directorship.

(2) THIS SECTION DOES NOT PROHIBIT ANY PERSON FROM BEING AN OFFICER, EMPLOYEE, DIRECTOR, OR TRUSTEE OF A MUTUAL HOLDING COMPANY AND ITS SUBSIDIARY SAVINGS BANK, SHARES OF WHICH ARE OWNED BY THE SAME MUTUAL HOLDING COMPANY.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1986.

Approved May 13, 1986.

CHAPTER 356

(Senate Bill 671)

AN ACT concerning

Wage and Hour Law - Subpoenas

FOR the purpose of authorizing the Commissioner of Labor and Industry to issue subpoenas in wage and hour investigations under certain circumstances; prohibiting the Commissioner from issuing a subpoena under certain circumstances; defining the parameters of a valid subpoena application; providing for judicial enforcement in case of refusal to comply with subpoenas; making certain stylistic changes; and