

CHAPTER 11

(House Bill 905)

AN ACT concerning

Savings and Loan Associations -
Conservatorships and Receiverships

FOR the purpose of providing that the approval of the shareholders or members of savings and loan associations for which a receiver has been appointed of a plan of consolidation, merger, conversion, or acquisition is not required under certain circumstances; granting the Director of the State of Maryland Deposit Insurance Fund Corporation the authority to make certain determinations as to the obligations of an out-of-state bank holding company acquiring a savings and loan association; clarifying the authority of an out-of-state bank holding company to merge with or acquire a Maryland bank holding company under certain circumstances; clarifying the law with regard to the timing of certain determinations regarding savings deposit accounts or savings share accounts; clarifying the authority of a receiver of certain savings and loan associations to exercise certain powers relating to the liquidation of associations; establishing certain procedures regarding the payment of claims; permitting equitable subordination of claims; providing for the applicability of certain rules; granting a court administering a receivership or conservatorship certain jurisdiction and powers; granting the Court of Appeals certain exclusive jurisdiction to consider appeals on an expedited basis; requiring the Bank Commissioner to monitor and submit a certain annual report on each merger, conversion, or acquisition of a savings and loan association by an out-of-state bank holding company under the emergency interstate acquisitions procedures; providing for certain review; authorizing the Director of the State of Maryland Deposit Insurance Fund Corporation to make certain payments to and indemnify certain insured institutions; making this Act an emergency measure; defining certain terms; providing for the applicability of this Act; and generally relating to conservatorships and receiverships of savings and loan associations in this State.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 5-1101(b), 5-1101.1, 5-1102, and 5-1107
Annotated Code of Maryland
(1980 Volume and 1985 Supplement)
(As enacted by Chapter 3 of the Acts of the
Second Special Session of the General Assembly of 1985)

BY repealing and reenacting, with amendments,