

Assembly, the same shall take effect from the date of its passage.

Approved April 3, 1986.

CHAPTER 12

(House Bill 1374)

AN ACT concerning

State of Maryland Deposit Insurance Fund Corporation -
Powers and Remedies

FOR the purpose of clarifying certain powers and remedies available to the State of Maryland Deposit Insurance Fund Corporation; expressly authorizing certain actions and procedures relating to the payment of deposit insurance, including advance payments to depositors and the execution of certain contracts with certain insured institutions; providing for the final determination of insurable loss; providing that certain moneys of the State and recoveries shall be kept in a separate account and are not subject to attachment; clarifying the doctrine of legal subrogation as it applies to the Fund; vesting the rights and claims of the former Maryland Savings-Share Insurance Corporation in the Fund; expressly providing that the Fund does not indemnify officers, directors, employees or agents of the former Maryland Savings-Share Insurance Corporation; providing the Fund with judgment lien priority subject to certain perfected vested rights; providing that certain rights, claims, and liabilities of the Fund accrue to a successor agency or the Department of Licensing and Regulation under certain circumstances; confirming the retention of the defense of sovereign immunity by the Fund except for certain written obligations; ~~providing for a partial waiver of the defense of sovereign immunity under certain limited circumstances and subject to the availability of certain funds;~~ granting qualified immunity to agents of the Fund under certain circumstances and providing certain exceptions; providing for the construction and applicability of this Act; generally relating to the State of Maryland Deposit Insurance Fund Corporation; and making this Act an emergency measure.

BY renumbering

Article - Financial Institutions
Section 10-101(h), (i), and (j), respectively
to be Section 10-101(i), (j), and (k), respectively
Annotated Code of Maryland
(1980 Volume and 1985 Supplement)