

Approved May 27, 1986.

CHAPTER 698

(Senate Bill 950)

AN ACT concerning

State of Maryland Deposit Insurance Fund Corporation
~~---Board-of-Directors--Duties~~

FOR the purpose of revising the laws relating to the Board of Directors of the State of Maryland Deposit Insurance Fund Corporation in order to make the Board purely advisory to the Fund Director; providing certain limitations for a certain period of time on the subsequent employment of the Fund Director; altering the composition of the Board; eliminating certain rulemaking authority of the Board; providing for a certain written response by the Fund Director if advice is not followed; making a technical change; making this Act an emergency measure; and generally relating to the ~~powers-and-duties-of-the-Board-of-Directors~~ State of Maryland Deposit Insurance Fund Corporation.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 10-103, 10-112, and 10-113
Annotated Code of Maryland
(1980 Volume and 1985 Supplement)

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 10-110
Annotated Code of Maryland
(1980 Volume and 1985 Supplement)
(As enacted by Chapters 3 and 4 of the Acts of the Second Special Session of the General Assembly of 1985)

BY adding to

Article - Financial Institutions
Section 10-103.1
Annotated Code of Maryland
(1980 Volume and 1985 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: