

(1980 Volume and 1985 Supplement)

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

Article - Financial Institutions

2-112.

(a) Except as provided in subsection (b) of this section, the Bank Commissioner and the employees of the Bank Commissioner's office may not:

(1) Become indebted to any institution that is subject to the jurisdiction of the Bank Commissioner; or

(2) Engage or be interested in the sale of securities or in the negotiation of loans for others to or with any banking institution or credit union.

(b) This section does not apply to a loan that a credit union makes to a depositor if the loan is less than the amount of the deposit.} IS:

(1) MADE TO A MEMBER OF A CREDIT UNION THAT HAS A MEMBERSHIP OF OVER 60,000 STATE EMPLOYEES; AND

(2) APPROVED BY:

(i) A CREDIT COMMITTEE APPROVED UNDER § 6-502 OF THIS ARTICLE; AND

(ii) THE BOARD OF DIRECTORS.

(c) THE BANK COMMISSIONER OR AN EMPLOYEE OF THE BANK COMMISSIONER'S OFFICE MAY NOT:

(1) SERVE AS AN OFFICER, DIRECTOR, OR COMMITTEE MEMBER OF A CREDIT UNION; OR

(2) EXERCISE ANY VOTING RIGHTS IN A CREDIT UNION.

(c)} (D) Any person who violates any provision of this section is subject to forfeiture of that person's office or employment.

6-209.

(c) (1) A member of a credit union may subscribe and pay for shares as the bylaws provide.

(2) Shares may be issued and deposits received in the name of a minor and in trust as the bylaws provide.