

~~(4) Any other kind of security that is approved by the Bank Commissioner.~~

SECTION 2. AND BE IT FURTHER ENACTED, That if any provision of this Act or the application thereof to any person or circumstance is held invalid for any reason, the invalidity shall not affect the other provisions or any other application of this Act which can be given effect without the invalid provisions of application, and to this end all provisions of this Act are declared to be severable.

SECTION -2- 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1986.

Approved May 27, 1986.

CHAPTER 836

(House Bill 250)

AN ACT concerning

Financial Institutions - Credit Unions - Penalties

FOR the purpose of requiring the Bank Commissioner to immediately report violations of the credit union provisions to the Secretary of Licensing and Regulation and to the Attorney General; ~~requiring the Secretary of Licensing to request that the Attorney General institute certain actions;~~ requiring the Bank Commissioner to provide written warning to a director, officer, committee member, agent, or employee of a credit union who violates certain provisions of law; permitting the Bank Commissioner to remove the director, officer, committee member, agent, or employee if a violation continues after a warning is given; providing certain penalties; and generally relating to penalties for violations of law regarding credit unions.

BY adding to

Article - Financial Institutions
Section 6-307(d) 6-307.1
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:

Article - Financial Institutions