

(1) CONTINUE TO POSSESS AND MAY EXERCISE ALL GENERAL CORPORATE POWERS; AND

(2) BE SUBJECT TO ALL LIMITATIONS NOT INCONSISTENT WITH THIS SECTION, OF A SAVINGS BANK UNDER THE LAWS OF THIS STATE.

(C) A MUTUAL HOLDING COMPANY SHALL HOLD ALL THE STOCK OF A SUBSIDIARY SAVINGS BANK OR SAVINGS AND LOAN ASSOCIATION ACQUIRED PURSUANT TO THIS SUBTITLE.

(D) WITHOUT LIMITING ANY POWERS IT MAY HAVE UNDER THIS SECTION OR ANY OTHER LAWS OF THIS STATE, A MUTUAL HOLDING COMPANY MAY ACQUIRE THE ASSETS OR STOCK OF A SAVINGS AND LOAN ASSOCIATION WITH THE PRIOR APPROVAL OF THE BANK COMMISSIONER PURSUANT TO THE DETERMINATIONS REQUIRED UNDER SECTION 4-803 4-803(E)(2) OF THIS SUBTITLE.

(E) A MUTUAL HOLDING COMPANY MAY NOT TAKE DEPOSITS.

4-805.

A MUTUAL HOLDING COMPANY SHALL BE SUBJECT TO THE PROVISIONS OF THE FEDERAL BANK HOLDING COMPANY ACT OF 1956, AS AMENDED AND ALL THE PROVISIONS OF THIS ARTICLE GOVERNING BANK HOLDING COMPANIES.

4-805.1.

A MUTUAL HOLDING COMPANY IS A MUTUAL ASSOCIATION AND MAY NOT HAVE ANY CAPITAL STOCK.

4-806.

THE BANK COMMISSIONER MAY ADOPT REGULATIONS TO CARRY OUT THE PROVISIONS OF THIS SUBTITLE.

4-807.

A MUTUAL HOLDING COMPANY SHALL BE SUBJECT TO THE PROVISIONS OF SUBTITLES 4, 5, AND 7 OF THIS TITLE.

SUBTITLE 9. SUBSIDIARY SAVINGS BANKS

4-901.

FIVE OR MORE ADULT INDIVIDUALS, EACH OF WHOM IS A RESIDENT OF THIS STATE AND A CITIZEN OF THE UNITED STATES, MAY ACT AS INCORPORATORS TO FORM A SUBSIDIARY SAVINGS BANK UNDER THIS SUBTITLE.

4-902.

(A) THE INCORPORATORS OF A SUBSIDIARY SAVINGS BANK SHALL SIGN AND ACKNOWLEDGE 2 COPIES OF THE ARTICLES OF INCORPORATION.