

4-905.

(A) EXCEPT AS OTHERWISE PROVIDED IN THIS ARTICLE, A SUBSIDIARY SAVINGS BANK HAS ALL OF THE GENERAL POWERS GRANTED TO MARYLAND CORPORATIONS UNDER THE MARYLAND GENERAL CORPORATION LAW.

(B) EXCEPT AS OTHERWISE PROVIDED IN THIS ARTICLE, A SUBSIDIARY SAVINGS BANK MAY EXERCISE ALL RIGHTS, POWERS, AND PRIVILEGES AND SHALL BE SUBJECT TO ALL DUTIES AND OBLIGATIONS OF A SAVINGS BANK UNDER THE LAWS OF THIS STATE.

(C) ANY REFERENCE TO SAVINGS BANK IN ANY OTHER LAW OF THIS STATE SHALL BE APPLICABLE TO A SUBSIDIARY SAVINGS BANK.

(D) A SUBSIDIARY SAVINGS BANK SHALL BE SUBJECT TO ALL THE PROVISIONS OF TITLE 3, SUBTITLE 3 OF THIS ARTICLE REGARDING ITS STOCK.

4-906.

A SUBSIDIARY SAVINGS BANK MAY NOT DO BUSINESS UNTIL:

(1) THE SUBSIDIARY SAVINGS BANK RECEIVES FROM THE BANK COMMISSIONER A CERTIFICATE OF AUTHORITY TO DO BUSINESS; AND

(2) THE REQUIRED CAPITAL STOCK AND THE REQUIRED SURPLUS IS PAID IN FULL.

4-907.

(A) AFTER ITS ARTICLES OF INCORPORATION ARE FILED FOR RECORD AND ITS REQUIRED CAPITAL STOCK AND SURPLUS ARE PAID IN FULL, THE SUBSIDIARY SAVINGS BANK SHALL GIVE TO THE BANK COMMISSIONER NOTICE THAT THE SUBSIDIARY SAVINGS BANK HAS COMPLIED WITH ALL OF THE APPLICABLE PROVISIONS OF THIS SUBTITLE.

(B) THE BANK COMMISSIONER SHALL EXAMINE THE CONDITION OF THE SUBSIDIARY SAVINGS BANK TO DETERMINE:

(1) THE NAME AND RESIDENCE OF EACH DIRECTOR;

(2) IF THE REQUIRED CAPITAL STOCK AND SURPLUS ARE PAID IN FULL; AND

(3) IF THE SUBSIDIARY SAVINGS BANK HAS COMPLIED WITH ALL OTHER APPLICABLE PROVISIONS OF THIS TITLE.

(C) IF, AFTER EXAMINATION, IT APPEARS THAT THE SUBSIDIARY SAVINGS BANK LAWFULLY IS ENTITLED TO DO BUSINESS, THE BANK COMMISSIONER SHALL ISSUE THE CERTIFICATE OF AUTHORITY TO DO BUSINESS.

(D) (1) IF, AFTER EXAMINATION, IT APPEARS THAT THE REQUIRED CAPITAL STOCK AND SURPLUS HAS NOT BEEN PAID IN FULL, THE BANK COMMISSIONER MAY NOT ISSUE THE CERTIFICATE OF AUTHORITY TO DO BUSINESS.