

AN ACT concerning

Regional Reciprocal Interstate Savings and Loan Acquisitions

FOR the purpose of authorizing mergers and acquisitions of savings and loan associations, savings banks, and savings and loan holding companies in Maryland by and with out-of-state savings and loan associations, savings banks, and savings and loan holding companies subject to the approval of the Director of the Division of Savings and Loan Associations; defining certain terms; prohibiting the Division Director from approving any acquisition under this Act unless the Division Director makes certain findings; requiring the Division Director to give priority consideration to a plan for acquisition of certain savings and loan associations; providing certain conditions and limitations on the operation of regional associations in this State; requiring divestiture in certain circumstances; authorizing the Division Director to adopt certain regulations and to generally supervise acquisitions made under this Act; providing the Division Director with certain regulatory powers; providing for the applicability of certain laws and regulations; providing for interstate and interagency cooperation; providing for certain penalties; providing for a limited nonseverability of provisions; and generally relating to regional reciprocal savings and loan association acquisitions and mergers.

BY repealing and reenacting, with amendments,

Article - Financial Institutions  
Section 9-627, 9-628, 9-630, and 9-802  
Annotated Code of Maryland  
(1986 Replacement Volume)

BY repealing and reenacting, without amendments,

Article - Financial Institutions  
Section 9-801  
Annotated Code of Maryland  
(1986 Replacement Volume)

BY adding to

Article - Financial Institutions