

his bill review letter of May 5, 1986.

9-322.

Capital stock shall:

(6) [Each] ON EACH certificate that evidences capital [stock shall] STOCK, state that the shares are "capital stock" and are not insured by the State of Maryland Deposit Insurance Fund Corporation or the Federal Savings and Loan Insurance Corporation.

DRAFTER'S NOTE: This corrects a nonsensically structured sentence in § 9-322(6) of the Financial Institutions Article.

The nonsensically structured sentence was contained in Ch. 856 of the Acts of 1980.

The nonsensically structured sentence was noted by a member of the General Assembly.

9-324.

(b) (2) Beginning on June 1, 1986, for those associations that do not meet the requirements of paragraph (1) of this subsection and, on that date, are otherwise in compliance with the reserves requirements [of this section] ESTABLISHED BY THE DIVISION DIRECTOR UNDER § 8-303(B)(2) of this title on May 31, 1986, regulatory net worth must be increased so that the requirements of paragraph (1) of this subsection are satisfied by July 1, 1989.

DRAFTER'S NOTE: This corrects errors in cross-references in § 9-324(b)(2) of the Financial Institutions Article.

The errors were contained in Ch. 282 of the Acts of 1986.

The errors were noted by the Michie Company and by the Deputy Counsel to the Department of Licensing and Regulation.

(d) In the event that an association is not in compliance with the requirements of this section, the Division Director may take any action necessary, as authorized under this title and [Title 9] TITLE 8 of this article to assure that the interests of depositors, members, stockholders, and the public are protected.

DRAFTER'S NOTE: This corrects an error in a cross-reference in § 9-324(d) of the Financial Institutions Article.

The error in the cross-reference was contained in Ch. 282 of the Acts of 1986.