

Act of 1978, as amended, 12 U.S.C. § 3101(7), other than a foreign bank that has designated a jurisdiction within the region as its home state pursuant to 12 U.S.C. § 3103(c).

5-1003.

(a) (2) The Commissioner may not grant approval of an acquisition under this subsection unless the Commissioner shall find:

(i) The laws of the jurisdiction where the out-of-state bank holding company has its principal place of business permit Maryland bank holding companies to acquire banks and bank holding companies in that jurisdiction;

(ii) The laws of the jurisdiction where the out-of-state bank holding company has its principal place of business permit the out-of-state bank holding company to be acquired by the Maryland bank holding company or Maryland bank sought to be acquired;

(iii) The out-of-state bank holding company seeks to acquire:

1. A de novo Maryland bank that:

A. Has or will have on the date banking business is commenced in this State a minimum capital stock and paid-in surplus of \$10,000,000 and will have within 1 year of the date banking business is commenced in this State, a minimum capital stock and paid-in surplus of \$25,000,000;

B. Employs on the date its banking business is commenced in this State or will employ within 1 year of that date not less than 100 persons in this State;

C. Is sought to be acquired by an out-of-state bank holding company having its principal place of business in a jurisdiction permitting Maryland bank holding companies to acquire a newly organized bank located in that jurisdiction that has not commenced any part of its banking business; and

D. Has not been chartered prior to July 1, 1989;

2. A Maryland bank that has been in existence and continuously operated for more than 3 years;

3. A Maryland bank holding company in which all Maryland bank subsidiaries have been in existence and continuously operated for more than 4 years; or