

~~TO A TRUST DEPARTMENT OF A STATE CHARTERED TRUST COMPANY THAT IS IN THE BUSINESS OF ACCEPTING DEPOSITS OR RETAINING FUNDS IN A DEPOSIT ACCOUNT AS DEFINED IN § 5-509 OF THIS ARTICLE.~~

~~3-209.~~

~~(a) (1) Before the Bank Commissioner issues a certificate to do business, the required capital stock and the required surplus shall be paid in full.~~

~~(2) A commercial bank shall have required capital stock that equals at least:~~

~~(i) \$750,000, if it is in a municipal area with not more than 50,000 inhabitants;~~

~~(ii) \$1.5 million, if it is in a municipal area with more than 50,000 inhabitants; and~~

~~(iii) Notwithstanding the municipal area in which the commercial bank is located, [the lowest minimum amount of capital required under this subsection,] if the bank is not in the business of accepting deposits or retaining funds in a deposit account as defined in § 5-509 of this article [.]:~~

~~1. THE LOWEST MINIMUM AMOUNT OF CAPITAL REQUIRED UNDER THIS SUBSECTION IF THE BANK IS CONTROLLED BY OR IS UNDER COMMON CONTROL WITH A BANKING INSTITUTION OR A NATIONAL BANKING ASSOCIATION WITH ITS PRINCIPAL OFFICE LOCATED IN THIS STATE; OR~~

~~2. \$5 MILLION IF THE BANK IS NOT CONTROLLED BY OR UNDER COMMON CONTROL WITH A BANKING INSTITUTION OR A NATIONAL BANKING ASSOCIATION WITH ITS PRINCIPAL OFFICE LOCATED IN THIS STATE.~~

~~(3) A commercial bank shall have a surplus in an amount that equals at least 20 percent of its required capital stock.~~

~~SECTION 2. AND BE IT FURTHER ENACTED, That the changes in capitalization requirements made in this Act do not apply to any commercial bank that has been issued a certificate of authority to do business under § 3-208 of the Financial Institutions Article prior to March 1, 1993.~~

~~SECTION 3. 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1993.~~

Approved May 27, 1993.