

Article - Financial Institutions

Section 5-1003(e)(2) and 5-1008

Annotated Code of Maryland

(1992 Replacement Volume and 1993 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Financial Institutions

5-1003.

(e) (2) Subject to § 5-1008 of this subtitle, for the purpose of satisfying the longevity requirements of subsection (a)(2)(iii)2 OR (B)(2)(II) of this section, the period of existence and continuous operation of a State-chartered savings and loan association that has converted to a Maryland bank under §§ 9-631 through 9-640 of this article shall be included in the period of existence and continuous operation of the resulting Maryland bank provided that the out-of-state bank holding company has its principal place of business in a jurisdiction listed in § 5-1001(o)(2) of this subtitle.

5-1008.

For the purpose of satisfying the longevity requirements of § 5-1003(a)(2)(iii)2 OR (B)(2)(II) of this subtitle [.,]:

(1) [the] THE period of existence and continuous operation of a State-chartered savings and loan association that has converted to a Maryland bank under §§ 9-631 through 9-640 of this article shall be included in the period of existence and continuous operation of the resulting Maryland bank if, on the date of the conversion, the State-chartered savings and loan association:

[(1)](I) Is in existence as the result of the conversion of a federally chartered SAVINGS association to the State-chartered association under §§ 9-618 through 9-624, inclusive, of this article; and

[(2)](II) The federally chartered SAVINGS association has been in existence and continuously operated for more than 3 years either as a State-chartered or a federally chartered SAVINGS capital stock or mutual savings and loan association [.,]; AND

(2) THE PERIOD OF EXISTENCE AND CONTINUOUS OPERATION OF A FEDERALLY CHARTERED SAVINGS BANK OR SAVINGS AND LOAN ASSOCIATION THAT MERGES OR CONSOLIDATES WITH A NATIONAL BANK BANKING ASSOCIATION UNDER APPLICABLE FEDERAL LAW SHALL BE INCLUDED IN THE PERIOD OF EXISTENCE AND CONTINUOUS OPERATION OF THE RESULTING NATIONAL BANK BANKING ASSOCIATION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.

Approved May 26, 1994.