

CHAPTER 213

(Senate Bill 833)

AN ACT concerning

Financial Institutions – ~~Interstate Banking~~ Bank Acquisitions and Branching

FOR the purpose of repealing certain provisions regulating the acquisition of stock in banks in the State by certain bank holding companies or their subsidiaries; repealing certain provisions regulating the acquisition of certain banks and bank holding companies by certain banks or bank holding companies; repealing certain provisions regulating the establishment of branches by a banking institution; altering certain provisions of law governing stock acquisitions to exempt certain acquisitions by bank holding companies; establishing the conditions under which a bank holding company may acquire a Maryland bank holding company or a Maryland bank; prescribing the form of application for making an acquisition and setting the application fee and standards for approval; requiring certain reports to be filed with the Bank Commissioner under certain circumstances; expanding the powers of certain commercial banks; authorizing banks chartered and primarily regulated by another state to engage in certain consolidations, mergers, and transfers of assets; establishing governing law for certain banks involved in certain consolidations, mergers, or transfers of assets; altering the range of certificates that may be recorded to evidence certain consolidations, mergers, or transfers of assets; requiring certain other-state banks to submit certain statements and reports under certain circumstances; establishing conditions under which an out-of-state bank may establish branches in the State and conditions under which a banking institution may establish branches in this State or outside the State; setting a certain branch fee and standards for approval of a branch of a banking institution; authorizing the Bank Commissioner to examine branches in the State of out-of-state banks to a certain extent; authorizing the Bank Commissioner to adopt certain regulations and enter into certain agreements with bank supervisory agencies of other states; authorizing the Bank Commissioner to take certain enforcement actions to enforce certain provisions of law and with respect to a branch of an out-of-state bank under certain circumstances; establishing certain limitations in the establishment ~~or acquisition~~ of a branch in the State by an out-of-state bank; defining certain terms; altering certain definitions; expanding the definition of "trust company" to include an out-of-state financial institution that has an office in this State that is not its principal office and that accepts deposits at its office in this State; making conforming changes; making certain provisions of this Act severable; providing for the effective date of this Act; altering certain definitions; providing that certain licensing provisions do not apply to certain persons and certain banks; providing that certain provisions do not apply to certain financial institutions; and generally relating to the regulation of certain actions by banks, banking institutions, bank holding companies, and branches of banks.

BY repealing

Article – Financial Institutions

Section 5-501; 5-901 through 5-908, inclusive, and the subtitle "Subtitle 9.