

5-903.

(A) EXCEPT AS OTHERWISE EXPRESSLY PERMITTED BY FEDERAL LAW, NO BANK HOLDING COMPANY MAY ACQUIRE A MARYLAND BANK HOLDING COMPANY OR A MARYLAND BANK WITHOUT THE APPROVAL OF THE COMMISSIONER.

(B) THE PROHIBITION IN SUBSECTION (A) OF THIS SECTION SHALL NOT APPLY WHERE THE ACQUISITION IS MADE:

(1) SOLELY FOR THE PURPOSE OF FACILITATING AN ACQUISITION OTHERWISE PERMITTED UNDER THIS SUBTITLE;

(2) IN A TRANSACTION ARRANGED BY THE COMMISSIONER OR ANOTHER BANK SUPERVISORY AGENCY TO PREVENT THE INSOLVENCY OR CLOSING OF THE ACQUIRED BANK; OR

(3) IN A TRANSACTION IN WHICH A BANK FORMS ITS OWN BANK HOLDING COMPANY, IF THE OWNERSHIP RIGHTS OF THE FORMER BANK SHAREHOLDERS ARE SUBSTANTIALLY SIMILAR TO THOSE OF THE SHAREHOLDERS OF THE NEW HOLDING COMPANY.

(C) IN A TRANSACTION FOR WHICH THE COMMISSIONER'S APPROVAL IS NOT REQUIRED UNDER THIS SECTION, THE PARTIES SHALL GIVE WRITTEN NOTICE TO THE COMMISSIONER AT LEAST 15 DAYS BEFORE THE EFFECTIVE DATE OF THE ACQUISITION.

5-904.

(A) A BANK HOLDING COMPANY THAT PROPOSES TO MAKE AN ACQUISITION UNDER THIS SUBTITLE SHALL:

(1) FILE WITH THE COMMISSIONER AN APPLICATION IN THE FORM THAT THE COMMISSIONER REQUIRES;

(2) PAY TO THE COMMISSIONER AN APPLICATION FEE OF \$1,500; AND

(3) SUBMIT PROOF THAT THE APPLICANT HAS COMPLIED WITH ALL PUBLIC NOTICE AND PUBLICATION REQUIREMENTS APPLICABLE UNDER THE BANK HOLDING COMPANY ACT.

(B) TO THE EXTENT CONSISTENT WITH THE EFFECTIVE DISCHARGE OF THE COMMISSIONER'S RESPONSIBILITIES, THE FORMS ESTABLISHED UNDER THIS SUBTITLE FOR APPLICATION, NOTICE, AND REPORTING SHALL CONFORM TO THOSE ESTABLISHED UNDER THE BANK HOLDING COMPANY ACT.

5-905.

(A) IN DECIDING WHETHER TO APPROVE AN APPLICATION UNDER § 5-904 OF THIS SUBTITLE, THE COMMISSIONER SHALL CONSIDER WHETHER THE ACQUISITION:

(1) MAY BE DETRIMENTAL TO THE SAFETY AND SOUNDNESS OF THE MARYLAND BANK OR MARYLAND BANK HOLDING COMPANY TO BE ACQUIRED; OR