

3-314.

(a) (1) In this section the following words have the meanings indicated.

(2) "Bank holding company" has the meaning stated in the Federal Bank Holding Company Act of 1956.

(3) "Stock acquisition" means:

(i) An acquisition of the outstanding voting stock of a commercial bank or bank holding company in this State, if the acquisition will affect the power to direct or to cause the direction of the management or policy of any banking institution or bank holding company; or

(ii) An acquisition of any voting stock of a commercial bank, if the acquisition will give any one person control of 25 percent or more of the voting stock of the commercial bank.

(b) Except as provided in this section, a person may not make a stock acquisition.

(c) (1) A person who intends to make a stock acquisition shall apply to the Bank Commissioner for approval, at least 60 days before the acquisition becomes effective.

(2) The application shall include:

(i) A description of the proposed stock acquisition; and

(ii) All other information that is available to inform the Bank Commissioner of the effect of the acquisition on the power to direct or to cause direction of the management or policy of a banking institution or bank holding company.

(3) If there is any doubt as to whether the stock acquisition will affect the power to direct or cause direction of the management or policy of a commercial bank or bank holding company, the doubt shall be resolved in favor of reporting to the Bank Commissioner.

(d) The Bank Commissioner may deny approval for a stock acquisition that the Bank Commissioner determines to be anticompetitive or to threaten the safety or soundness of a banking institution.

(e) Voting stock that is acquired in violation of this section may not be voted for 5 years.

~~(f) The provisions of this section are also applicable to a stock acquisition of a bank organized under the laws of the United States having banking offices located only in this State as authorized by § 5-1003 of this article.~~

~~(G) THE PROVISIONS OF THIS SECTION DO NOT APPLY TO AN ACQUISITION FOR WHICH AN APPLICATION IS REQUIRED UNDER § 5-904 OF THIS ARTICLE.~~

3-701.

(a) In this subtitle the following words have the meanings indicated.