

(2) IS NOT CONTROLLED BY A BANK HOLDING COMPANY OTHER THAN A MARYLAND BANK HOLDING COMPANY.

(O) (1) "OUT-OF-STATE BANK HOLDING COMPANY" MEANS A BANK HOLDING COMPANY THAT IS NOT A MARYLAND BANK HOLDING COMPANY.

(2) "OUT-OF-STATE BANK HOLDING COMPANY" INCLUDES A FOREIGN BANK HOLDING COMPANY.

(P) "PRINCIPAL PLACE OF BUSINESS" MEANS THE JURISDICTION IN WHICH THE TOTAL DEPOSITS OF A BANK HOLDING COMPANY'S BANK SUBSIDIARIES ARE THE GREATEST.

(Q) "STATE" MEANS ANY STATE, TERRITORY, OR OTHER POSSESSION OF THE UNITED STATES, INCLUDING THE DISTRICT OF COLUMBIA.

(R) "SUBSIDIARY" HAS THE MEANING STATED IN § 2(D) OF THE BANK HOLDING COMPANY ACT.

5-902.

THIS SUBTITLE SETS FORTH THE CONDITIONS UNDER WHICH A BANK HOLDING COMPANY MAY ACQUIRE A MARYLAND BANK OR A MARYLAND BANK HOLDING COMPANY.

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.