

(2) Engage in any other business relating to banks and financial institutions
OR LENDING.

(c) Directors and officers of financial institutions shall develop and implement, by December 31, 1989, written:

(1) Real estate appraisal policies; and

(2) Procedures pertaining to the hiring and performance of real estate appraisers.

(d) The procedures required under subsection (c)(2) of this section shall set forth specific factors to be considered by the financial institution's directors and officers, including but not limited to:

(1) Whether the appraiser is licensed or certified under the Business Occupations and Professions Article; and

(2) The real estate appraiser's:

(i) Professional education; and

(ii) Experience in real estate appraising.

(e) Real estate appraisal policies and procedures shall be submitted by the financial institutions to the [Bank] Commissioner for review and approval.

2-111.

(a) The [Bank] Commissioner, employees of the [Bank] Commissioner's office, and other State employees acting under supervision of the [Bank] Commissioner's office may not own stock in any institution that is subject to examination or supervision by the [Bank] Commissioner.

(b) This section does not apply to a member share account of the [Bank] Commissioner, an employee of the [Bank] Commissioner's office, or other State employees acting under the supervision of the [Bank] Commissioner's office held at a credit union that has a membership of over 60,000 State employees.

2-112.

(a) Except as provided in subsection (b) of this section, the [Bank] Commissioner, employees of the [Bank] Commissioner's office, and other State employees acting under the supervision of the [Bank] Commissioner's office may not:

(1) Become indebted to any institution that is subject to the jurisdiction of the [Bank] Commissioner; or

(2) Engage or be interested in the sale of securities of or in the negotiation of loans for others to or with any banking institution or credit union.

(b) This section does not apply to a loan that is:

(1) Made to a member of a credit union that has a membership of over 60,000 State employees; and