

(i) \$750,000, if it is in a municipal area with not more than 50,000 inhabitants;

(ii) \$1.5 million, if it is in a municipal area with more than 50,000 inhabitants; and

(iii) Notwithstanding the municipal area in which the commercial bank is located, the lowest minimum amount of capital required under this subsection, if the bank is not in the business of accepting deposits or retaining funds in a deposit account as defined in § 5-509 of this article.

(3) A commercial bank shall have a surplus in an amount that equals at least 20 percent of its required capital stock.

3-212.

(a) After its articles of incorporation are filed for record and its required capital stock and surplus are paid in full, the commercial bank shall give to the [Bank] Commissioner:

(1) Notice that the commercial bank has complied with all of the applicable provisions of this title; and

(2) A certified list of all of its stockholders, including their names and residence addresses and the number of shares of capital stock for which each paid.

(b) The [Bank] Commissioner shall examine the condition of the commercial bank to determine:

(1) The name and residence of each director;

(2) If the required capital stock and surplus are paid in full; and

(3) If the commercial bank has complied with all other applicable provisions of this title.

(c) If, after examination, it appears that the commercial bank lawfully is entitled to do business, the [Bank] Commissioner shall issue the certificate of authority to do business.

(d) (1) If, after examination, it appears that the required capital stock and surplus have not been paid in full, the [Bank] Commissioner may not issue the certificate of authority to do business.

(2) If, after examination, the [Bank] Commissioner has reason to believe that the stockholders formed the commercial bank for any purpose other than legitimate business under this article, the [Bank] Commissioner, with the advice and consent of the Secretary of LABOR, Licensing, and Regulation, may withhold the certificate.

3-213.

(d) After an amendment is approved by the stockholders: