

(e) Within 3 months after the application for approval of reorganization is filed for examination, the [Bank] Commissioner shall approve or reject the application. The [Bank] Commissioner may not approve the application unless the [Bank] Commissioner determines:

(1) That the plan of reorganization is:

(i) Reasonably required to protect the welfare of the general economy of this State;

(ii) Not detrimental to the public interest or the savings bank; and

(iii) In compliance with the regulations and conditions that the [Bank] Commissioner adopts;

(2) That the reorganization is pursuant to an acquisition by the mutual holding company of all the stock of a savings and loan association and that:

(i) Exigent circumstances exist that make the acquisition necessary to maintain the viability or prevent the probable failure of the savings and loan association acquired; and

(ii) The mutual holding company agrees to obtain federal insurance for the deposits of the acquired savings and loan within the time limitation imposed by the [Bank] Commissioner;

(3) That immediately before the reorganization, the depositors of the savings bank are entitled to deposits in the subsidiary savings bank of like amounts, interest rates, and other terms, without interruption of interest;

(4) That all deposits continue to be insured by the Federal Deposit Insurance Corporation up to the maximum amount provided by law; and

(5) That the applicant has met all the requirements of this subtitle and Subtitle 9 of this title.

4-804.

(a) In connection with the reorganization of a savings bank into a mutual holding company pursuant to this subtitle and with the approval of the [Bank] Commissioner, the mutual holding company may retain assets to the extent that they are not then required by the subsidiary savings bank to satisfy State or federal capital or reserve requirements.

(d) Without limiting any powers it may have under this section or any other laws of this State, a mutual holding company may acquire the assets or stock of a savings and loan association with the prior approval of the [Bank] Commissioner pursuant to the determinations required under § 4-803(e)(2) of this subtitle.

4-806.

The [Bank] Commissioner may adopt regulations to carry out the provisions of this subtitle.