4–903.

.(a)   If the [Bank] Commissioner OF FINANCIAL REGULATION approves the articles of incorporation of the subsidiary savings bank, the incorporators shall file for record with the State Department of Assessments and Taxation one endorsed copy of the article of incorporation.

(b)   Unless the [Bank] Commissioner has endorsed the articles of incorporation as approved, articles of incorporation that are filed for record may not be effective.

4–906.

A subsidiary savings bank may not do business until:

(1)   The subsidiary savings bank receives from the [Bank] Commissioner a certificate of authority to do business; and

(2)   The required capital stock and the required surplus is paid in full.

4–907.

(a)   After its articles of incorporation are filed for record and its required capital stock and surplus are paid in full, the subsidiary savings bank shall give to the [Bank] Commissioner notice that the subsidiary savings bank has complied with all of the applicable provisions of this subtitle.

(b)   The [Bank] Commissioner shall examine the condition of the subsidiary savings 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 subsidiary savings bank has complied with all other applicable provisions of this title.

(c)   If, after examination, it appears that the subsidiary savings 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 subsidiary savings 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.