

- bank; and
- (i) Reasonably required to protect the welfare of the commercial bank; and
- (ii) Not detrimental to the public interest or to the commercial bank; and
- (6) May adopt regulations to carry out the provisions of this part.

9-634.

Within 60 days of the filing of an application, if the [Bank] Commissioner finds that the stock association has met the requirements of § 9-633 of this subtitle, the [Bank] Commissioner shall issue to the converting association a letter of preliminary approval of the conversion.

9-635.

(a) On receipt of the [Bank] Commissioner's letter of preliminary approval, the board of directors of the converting association shall call a meeting of the members for the purpose of considering the plan of conversion to a commercial bank.

9-637.

(a) The board of directors of the converting association shall deliver to the [Bank] Commissioner:

(1) A certified copy of the minutes of the meeting at which the conversion was approved; and

(2) The executed charter amendments and a conformed copy.

(b) On receipt of the minutes and charter amendments under subsection (a) of this section, the [Bank] Commissioner shall:

(1) Endorse the executed copy of the charter amendments as approved; and

(2) Send to the converting association:

(i) The endorsed copy; and

(ii) A final order of approval of the conversion to a commercial bank.

9-638.

Any applicant aggrieved by the action or nonaction of the [Bank] Commissioner under this subtitle may appeal to the Circuit Court for Baltimore City.

9-640.

(b) A commercial bank that results from a conversion of a capital stock savings and loan association may hold assets or conduct business activities, other than insurance assets and insurance activities, that result from the conversion and that do not conform with applicable law, unless a different period is authorized by federal regulatory agencies:

(1) For a period of 5 years after the conversion; and