

CHAPTER 523

(Senate Bill 114)

AN ACT concerning

Financial Institutions - Bank Charter Modernization and Other Banking Law Reforms

FOR the purpose of consolidating certain laws relating to real estate appraisal policies; repealing the requirement that commercial banks file a list of stockholders with the Commissioner of Financial Regulation; allowing banking institution directors to serve staggered terms; repealing the requirement that a copy of a trust company's common trust plan be filed with the Commissioner; repealing certain obsolete requirements relating to bills payable that limit the borrowing authority and flexibility of State-chartered banks in comparison to national banks; altering requirements regarding the filing of a copy of a bank's Community Reinvestment Act statement with the Commissioner; altering provisions relating to the amount of real property and furnishings that a banking institution may buy and hold, relative to paid-in capital and surplus; expanding the scope of the provisions of law relating to authorized additional banking activities and bank-related services to allow the Commissioner greater power and flexibility to approve, for State-chartered banks, any activities that are allowed for national banks; and generally relating to modifications of State laws relating to bank charters and the powers, duties, and responsibilities of bank regulators and officials.

BY repealing

Article - Financial Institutions

Section 3-313, 3-405, 3-406, 3-603, 4-505, and 4-506

Annotated Code of Maryland

(1998 Replacement Volume and 1998 Supplement)

BY adding to

Article - Financial Institutions

Section 1-208, 3-405, and 4-505

Annotated Code of Maryland

(1998 Replacement Volume and 1998 Supplement)

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section 2-110, 3-508, 5-206.1, 5-503, and 5-504

Annotated Code of Maryland

(1998 Replacement Volume and 1998 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: