

(b) The Commissioner and Deputy Commissioner may not:

(1) Be an officer or director of any State banking institution or national banking association, or in any entity engaged in the business of making loans; or

(2) Engage in any other business relating to banks and financial institutions or lending.

[(c) Directors and officers of financial institutions shall develop and implement, by December 31, 1989, written:

(1) Real estate appraisal policies; and

(2) Procedures pertaining to the hiring and performance of real estate appraisers.

(d) The procedures required under subsection (c)(2) of this section shall set forth specific factors to be considered by the financial institution's directors and officers, including but not limited to:

(1) Whether the appraiser is licensed or certified under the Business Occupations and Professions Article; and

(2) The real estate appraiser's:

(i) Professional education; and

(ii) Experience in real estate appraising.

(e) Real estate appraisal policies and procedures shall be submitted by the financial institutions to the Commissioner for review and approval.]

[3-313.

(a) Each commercial bank shall report to the Commissioner on its stockholders:

(1) At least once a year, at the time that the Commissioner specifies; and

(2) At any other time that the Commissioner considers necessary.

(b) Each report made under this section shall:

(1) List the names and residence addresses of the stockholders of the commercial bank and the amount of stock each holds; and

(2) Be signed and verified by an officer of the commercial bank.]

[3-405.

(a) The stockholders of a commercial bank shall elect directors at each annual meeting of the stockholders.

(b) If the election of the directors is not held at the annual meeting, an election may be held at a later meeting called for that purpose. Notice of the later meeting shall be given as the bylaws provide.]