

Annotated Code of Maryland
(1986 Replacement Volume and 1990 Supplement)

BY adding to

Article - Financial Institutions

Section 5-1004(b)(3)

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(1986 Replacement Volume and 1990 Supplement)

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

Article - Financial Institutions

5-1003.

(a) (2) The Commissioner may not grant approval of an acquisition under this subsection unless the Commissioner shall find:

(i) The laws of the jurisdiction where the out-of-state bank holding company has its principal place of business permit Maryland bank holding companies to acquire banks and bank holding companies in that jurisdiction;

(ii) The laws of the jurisdiction where the out-of-state bank holding company has its principal place of business permit the out-of-state bank holding company to be acquired by the Maryland bank holding company or Maryland bank sought to be acquired;

(iii) The out-of-state bank holding company seeks to acquire:

1. A de novo Maryland bank that:

A. Has or will have on the date banking business is commenced in this State a minimum capital stock and paid-in surplus of \$10,000,000 and will have within 1 year of the date banking business is commenced in this State, a minimum capital stock and paid-in surplus of \$25,000,000;

B. Employs on the date its banking business is commenced in this State or will employ within 1 year of that date not less than 100 persons in this State;

C. Is sought to be acquired by an out-of-state bank holding company having its principal place of business in a jurisdiction permitting Maryland bank holding companies to acquire a newly organized bank located in that jurisdiction that has not commenced any part of its banking business; and

D. Has not been chartered prior to July 1, 1989;

2. A Maryland bank that has been in existence and continuously operated for more than 3 years;