

C. DOES NOT ACCEPT FROM THE GENERAL PUBLIC EITHER DEMAND DEPOSITS, TIME DEPOSITS, OR DEPOSITS THAT THE DEPOSITOR MAY WITHDRAW BY CHECK OR SIMILAR MEANS FOR PAYMENT TO THIRD PARTIES OR OTHERS; AND

D. DOES NOT ENGAGE IN THE BUSINESS OF MAKING COMMERCIAL OR CONSUMER LOANS TO THE GENERAL PUBLIC; AND

(iv) The acquisition is subject to any additional conditions, restrictions, requirements or other limitations that apply to the acquisition by a Maryland bank holding company of a bank or bank holding company in the jurisdiction where the out-of-state bank holding company has its principal place of business but do not apply to acquisitions by bank holding companies all of whose bank subsidiaries are located in that jurisdiction.

(b) (2) The Commissioner may not grant approval of an acquisition under this subsection unless the Commissioner shall find that the out-of-state bank holding company seeks to acquire:

(i) A de novo Maryland bank that:

1. 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;

2. 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;

3. 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

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

(ii) A Maryland bank that has been in existence and continuously operated for more than 3 years;

(iii) A Maryland bank holding company in which all Maryland bank subsidiaries have been in existence and continuously operated for more than 4 years; [or]

(iv) An out-of-state bank holding company in which all Maryland bank subsidiaries have been in existence and continuously operated for more than 4 years; OR

(V) A DE NOVO MARYLAND BANK THAT:

1. IS FORMED FOR THE SOLE PURPOSE OF HAVING TRANSFERRED TO IT ALL OR SUBSTANTIALLY ALL OF THE TRUST DEPARTMENT OR TRUST OPERATIONS OF A MARYLAND BANK CONTROLLED DIRECTLY OR INDIRECTLY BY THE OUT-OF-STATE BANK HOLDING COMPANY;