Financial Institutions – Regulatory Reforms

FOR the purpose of substituting a notice requirement for an application by a banking institution or credit union to install certain automated teller machines; clarifying that a notice by a banking institution or credit union to install an automated teller machine is not required under certain circumstances; altering the circumstances under which the Commissioner of Financial Regulation is required to give a banking institution or credit union notice of a certain deficiency; requiring certain individuals to provide fingerprints under certain circumstances; increasing the minimum amount of capital required to charter certain commercial banks that do not accept deposits or retain deposits in a deposit account; authorizing, instead of requiring, the board of directors of a commercial bank to fill a certain vacancy under certain circumstances; authorizing, instead of requiring, the board of directors of a savings bank to fill a certain vacancy under certain circumstances; ~~increasing the amount of~~ altering a certain civil penalty; authorizing banking institutions to have certain affiliates under certain circumstances; requiring application to and prior approval of the Commissioner to acquire or establish an affiliate or conduct a certain activity under certain circumstances; authorizing certain banking institutions to acquire or establish an affiliate or conduct a certain activity by providing a certain notice to the Commissioner under certain circumstances; establishing a certain exception to the application and notice requirements; requiring a banking institution to obtain certain information before making a certain loan; establishing an exception to the requirement that certain foreign banking corporations obtain a permit from the Commissioner under certain circumstances; repealing a certain requirement that the Commissioner receive the advice of the Banking Board under certain circumstances; defining a certain term; and generally relating to the regulation of financial institutions.

BY repealing and reenacting, with amendments,
Article – Financial Institutions
Section 1–403, 3–209, 3–409, 4–508, 5–101, 5–208, 5–403, 5–506, 12–207, and 12–209
Annotated Code of Maryland
(2003 Replacement Volume and 2007 Supplement)

BY adding to
Article – Financial Institutions
Section 3–203.1
Annotated Code of Maryland
(2003 Replacement Volume and 2007 Supplement)

BY repealing and reenacting, without amendments,