

money orders for a fee or service charge. Persons, referred to as principals, who wish to transact such business in Maryland must qualify with the Bank Commissioner and procure an annual license from him. All principals must report periodically to the Bank Commissioner as to agents' charges, financial structure, and other conditions relative to their functions under the Maryland Currency Exchange Law (Code Financial Institutions Article, secs. 12-401 through 12-424).

By Chapter 390, Acts of 1967, the General Assembly enacted a Secondary Mortgage Law, which provides generally for the licensing of persons in the business of negotiating secondary mortgage loans and places the responsibility upon the Bank Commissioner to license and regulate these activities. Licensees are required by statute to report annually, under oath, to the Bank Commissioner in such form that he may prescribe (Code Financial Institutions Article, secs. 12-301 through 12-321).

Mortgage brokers or mortgage bankers are required to register with the Bank Commissioner and pay an annual registration fee (Code Financial Institutions Article, secs. 12-501 through 12-512).

The department also handles consumer complaints against the various persons and institutions under its jurisdiction.

BANK REGULATIONS BOARD

Ex officio members: Joseph R. Crouse, H. Grant Hathaway, John A. Hercher, C. Edgar Smith, Jr.

Appointed members: Herbert Goldman, 1981; Saretha Gaskins Greene, 1981; Kathyne C. Holdt, 1981.

The Bank Regulations Board is comprised of the Bank Commissioner, the Banking Board, and three persons not employed by any banking institution who are appointed by the Governor with the advice of the Secretary of Licensing and Regulation for two-year terms. Of the three appointed members, one must be an economist and one must represent the public at large.

The Bank Regulations Board may by majority vote authorize State banks to engage in banking activities as permitted by federal law, notwithstanding restrictions and limitations generally contained in Article 11 (Code Financial Institutions Article, secs. 2-301 through 2-303).

BANKING BOARD

Ex officio member: Louis L. Goldstein, *Comptroller of the Treasury*

Appointed members: C. Edgar Smith, Jr., *Associated Mutual Savings Banks of Maryland*, 1981; John A. Hercher, *Maryland State Bankers Association*, 1983; H. Grant Hathaway, *Baltimore Clearing House*, 1985; Gretta A. Middleton, 1986; Michael H. Weinman, 1986.

The Banking Board, established by Chapter 489, Acts of 1935, is composed of the Comptroller of the Treasury and five members appointed by the Governor with the advice of the Secretary of Licensing and Regulation from lists of nominees submitted by the Baltimore Clearing House, the Associated Mutual Savings Bank of Baltimore, and the Maryland State Bankers' Association. Two members represent the general public. Members hold office for six years. The members of the Banking Board are subject to the call of the Bank Commissioner to confer and consult with him in any matter concerning the business of any State banking institution upon which the Commissioner requests their advice and counsel. The law further provides that the Board's functions shall be purely advisory, to assist the Commissioner with sound and impartial guidance as additional protection in maintaining the business of banking and banking institutions throughout Maryland in such manner as will give the fullest possible protection to the interest of depositors and stockholders (Code Financial Institutions Article, secs. 2-201 through 2-204).

BOARD OF SAVINGS AND LOAN ASSOCIATION COMMISSIONERS

Chairperson: W. Thomas Gisriel, 1981

John F. Pasko, 1981; Jay FitzGerald, 1981; Charles K. Rittenhouse, 1981; Frank L. Hewitt, Jr., 1982; John M. Balder, 1983; Joanne Kerstetter, 1983; Broadus E. Sawyer, 1983; Nancy Erwin, 1984.

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The Board of Savings and Loan Association Commissioners consists of nine members appointed by the Governor with the advice of the Secretary of Licensing and Regulation and with the advice and consent of the Senate for four-year terms.