

the Insurance Commissioner, who is appointed by the Governor (Code 1957, Art. 48A, sec. 15).

The Commissioner ensures that all the laws of the State governing insurance companies or relating to the business of insurance are faithfully executed.

The Commissioner authorizes and licenses insurance companies, agents, brokers, approved attorneys, and advisors for fire, casualty, life, accident, health, title, and other insurance and annuities. The Division conducts periodic examinations of all companies organized under the laws of Maryland and from time to time participates in the examination of non-resident companies doing business in the State. The Commissioner approves all policies for insurance offered for sale in the State by authorized companies, authorizes rating bureaus and advisory organizations, and approves or disapproves the rates for most lines of insurance.

The Insurance Division investigates and resolves consumer complaints and questions concerning all insurance companies doing business in the State (Code 1957, Art. 48A, secs. 1-574).

Subject to the evaluation and reestablishment provisions of the Program Evaluation Act (sunset law), authorization for the State Insurance Division and the Insurance Commissioner continues until July 1, 1993 (Chapter 175, Acts of 1982).

DIVISION OF FINANCIAL REGULATION

BANK COMMISSIONER

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The office of the Bank Commissioner was created by Chapter 219, Acts of 1910. The Bank Commissioner is appointed by the Secretary of Licensing and Regulation, with the approval of the Governor, and holds office at the pleasure of the Secretary of Licensing and Regulation. The Commissioner's office has general supervision over all banking institutions in the State other than national banks. It must examine each institution at least once every twelve months, at such other times as the Commissioner may deem expe-

dent, and at any time upon request of the Board of Directors of the institution. These examinations can be made in conjunction with the federal authorities.

Every bank, trust company, and mutual savings institution is required to submit to the Bank Commissioner, under oath, at least two reports in each calendar year. Such reports must exhibit in detail the resources and liabilities of the institution. These reports are published in the local newspapers.

All new State banking institutions must organize under the supervision of the Commissioner and must obtain a certificate before opening for business. The Bank Commissioner must approve all applications for a branch office made by a State bank, trust company, or mutual savings institution, and must pass upon all amendments to their charters. He must also approve any mergers or voluntary liquidations. On June 30 of each year he must make a written report to the Governor (Code Financial Institutions Article, secs. 2-101 through 5-809).

The General Assembly of 1929 passed the Credit Union Law. This law provides that any seven or more individuals who are Maryland residents and who have a common employer or are members of a common organization or have similar occupations or employment within a defined business district, industrial park, or shopping center or who reside within an identifiable neighborhood, rural district, county, or rural community may act as incorporators to form a credit union and apply to the Bank Commissioner for permission to organize.

The Bank Commissioner supervises all State chartered credit unions and is required to examine these institutions at least once each year. All credit unions must report annually to the Bank Commissioner in such form and manner as prescribed by him (Code Financial Institutions Article, secs. 6-101 through 6-704).

In creating the Maryland Credit Union Insurance Corporation, the General Assembly made it mandatory that State chartered credit unions be insured by this corporation (Chapter 658, Acts of 1973). The statute requires the Bank Commissioner to certify to the corporation a credit union's financial affairs, solvency, management, and directorship as being approved for insurance of its members' share and deposit accounts (Code Financial Institutions Article, secs. 7-101 through 7-117).

The Sellers of Money Orders and Traveler's Checks Law, formerly the Maryland Currency Exchange Law, requires the Bank Commissioner