

The term "savings banks" is deleted to avoid confusion with State banks.

The reference to savings institution without capital stock is deleted as obsolete under present §40(a), now §6-106 of this subtitle; in this regard, see the revisor's note to that section.

Item (2) of this subsection is not intended to exclude savings institutions from any lawful activity otherwise permissible by historical usage or by law.

(I) STATE BANK.

"STATE BANK" MEANS A CORPORATION WHICH HAS A CHARTER AS A BANK UNDER PART III OF THIS SUBTITLE OR ANY PRIOR PUBLIC GENERAL LAW OR PRIOR SPECIAL ACT OF THE STATE.

REVISOR'S NOTE: This subsection is new language added to distinguish between national and State banks.

(J) TRUST COMPANY.

"TRUST COMPANY" MEANS A CORPORATION WHICH HAS A CHARTER AS A TRUST COMPANY UNDER PART IV OF THIS SUBTITLE OR ANY PRIOR PUBLIC GENERAL LAW OR PRIOR SPECIAL ACT OF THE STATE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the first clause of the first sentence of Art. 11, §61 and added here to avoid unnecessary repetition.

PART II. SAVINGS INSTITUTIONS.

6-102. FORMATION IN GENERAL.

FIFTEEN OR MORE ADULT INDIVIDUALS, EACH OF WHOM IS A CITIZEN OF THE STATE AND THE UNITED STATES, MAY ACT AS INCORPORATORS TO FORM A SAVINGS INSTITUTION UNDER THE PROVISIONS OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from the first four clauses of the first sentence of Art. 11, §39(a).

The requirement that the incorporators be adults is added to conform to the general