

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 54.

In subsection (a) (2) of this section, the word "incorporators" is substituted for the phrase "person or persons, named in the certificate," to avoid the obsolete reference to the term "certificate."

In subsection (a) (3) of this section, the provision for determining the advisability of allowing the proposed trust company to "continue" in business is deleted as unnecessary in light of the reference to "engage in" and as inconsistent with the concept of creating a new trust company.

Subsection (c) (3) of this section has been modified to require retention for record of one endorsed copy of the articles. This conforms with actual practice and saves the needless requirement that the incorporators separately file for record a copy with the Commissioner after his approval.

The present reference to issuance of a certificate by the Commissioner is deleted as misleading since issuance of a certificate of authority to commence business is not automatic on the filing for record of the articles. Although a trust company becomes a corporation on the filing for record, it may not commence business until the Commissioner is satisfied that it complies with the requirements of this subtitle. He may refuse to issue a certificate. See §6-140 (d) of this subtitle.

The provisions of present §54 which relate to preparation and acknowledgment of the articles are included in §6-134 (a) of this subtitle.

The provisions of present § 54 which relate to the filing for record of the articles and the corporate status of the trust company are included in §6-136 of this subtitle.

Art. 11, §55, which provides for examination of the article and rejection or acceptance as "filed for examination," is deleted as unnecessary in light of subsections (a) (1) and (b) of this section and to conform with the comparable provisions for savings institutions, now §6-104 of this subtitle, and