

REVISOR'S NOTE: This section is new language derived without substantive change from CA §§ 6-126 (a) (2) and 6-147 (a) (2).

In subsection (a) of this section, the phrase "then serving" is added for clarity.

3-411. OFFICERS.

(A) ELECTION BY BOARD.

WITHIN 15 DAYS AFTER THE ANNUAL MEETING OF THE STOCKHOLDERS AND AFTER THE DIRECTORS-ELECT HAVE QUALIFIED, THE BOARD OF DIRECTORS OF A COMMERCIAL BANK SHALL MEET AND ELECT THE OFFICERS OF THE COMMERCIAL BANK.

(B) TENURE.

UNLESS THE BYLAWS PROVIDE OTHERWISE, EACH OFFICER SERVES FOR A TERM OF 1 YEAR AND UNTIL A SUCCESSOR IS ELECTED AND QUALIFIES.

(C) REMOVAL.

THE BOARD OF DIRECTORS MAY REMOVE ANY OFFICER AT ANY TIME.

REVISOR'S NOTE: This section is new language that combines without substantive change the identical provisions of CA §§ 6-128 and 6-149.

In subsection (b) of this section, the introductory clause "{u}nless the bylaws provide otherwise" is added to reflect that, under the Maryland General Corporation Law, the bylaws may set the term of office of an officer.

The term "commercial bank" is defined in § 1-101 of this article.

SUBTITLE 5. COMMON TRUST FUNDS.

3-501. DEFINITIONS.

(A) IN GENERAL.

IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

REVISOR'S NOTE: This subsection is new language used as the standard introductory language to a definition section.

See also § 1-101 of this article for other applicable definitions.

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