

is added for clarity.

Subsection (b) of this section is new language added to conform to administrative practice.

"Board of Commissioners", "Division Director", and "savings and loan association" are defined in § 9-101 of this title.

"Charter" is defined in § 1-101 of this article.

9-213. DIVISION DIRECTOR MAY REQUIRE FILING OF BYLAWS.

AT THE WRITTEN REQUEST OF THE DIVISION DIRECTOR, A SAVINGS AND LOAN ASSOCIATION SHALL FILE A CERTIFIED COPY OF THE CURRENT BYLAWS WITH THE DIVISION DIRECTOR WITHIN 10 DAYS OF THE REQUEST.

REVISOR'S NOTE: This section presently appears as Art. 23, § 161R.

The present phrase "certified to be a true copy pursuant to § 48 of {Article 23}" is deleted since the provisions that relate to the manner of certification were repealed by Ch. 311, Acts of 1975. The balance of former Art. 23, § 48 now appears in CA §§ 2-109 and 2-110.

"Division Director" and "savings and loan association" are defined in § 9-101 of this title.

PART II. INITIAL CAPITALIZATION.

9-214. INITIAL ACCOUNTS AND SURETY BOND.

(A) IN GENERAL.

TO ORGANIZE A SAVINGS AND LOAN ASSOCIATION, THE CHAIRMAN OF THE INCORPORATORS SHALL:

(1) OBTAIN A SURETY BOND AS PROVIDED IN § 9-215 OF THIS SUBTITLE; AND

(2) ESTABLISH:

(I) THE INITIAL SUBSCRIPTION FOR FREE SHARE ACCOUNTS;

(II) THE INITIAL GENERAL RESERVE FUND;

(III) THE EXPENSE FUND; AND

(IV) THE ESCROW ACCOUNT.

(B) GUARANTY STOCK ASSOCIATIONS.