

CHAPTER 618

(House Bill 504)

AN ACT concerning

Banking Institutions - Examinations

FOR the purpose of altering the amount of times banking institutions are examined; clarifying language; removing provisions requiring the imposition of an examination fee on banking institutions; imposing an annual assessment on banking institutions; providing a formula for the assessment; and providing that the assessment shall be paid by a certain date.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 5-201(a)
Annotated Code of Maryland
(1980 Volume and 1980 Supplement)

BY repealing

Article - Financial Institutions
Section 5-203
Annotated Code of Maryland
(1980 Volume and 1980 Supplement)

BY adding to

Article - Financial Institutions
Section 5-203
Annotated Code of Maryland
(1980 Volume and 1980 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Financial Institutions

5-201.

(a) An examiner shall visit each banking institution and examine its business:

(1) At least [twice] ONCE every [18] 12 months;

(2) When asked to do so by the board of directors of the institution; and OR