

(I) IS INCORPORATED UNDER THE LAWS OF THIS STATE AS A SAVINGS BANK; AND

(II) ENGAGES ONLY IN THE BUSINESS OF SAVINGS BANKING.

(2) THE TERM "SAVINGS BANK" INCLUDES A SUBSIDIARY SAVINGS BANK FOR THE PURPOSE OF APPLYING THE PROVISIONS OF THIS ARTICLE.

(C) "SUBSIDIARY SAVINGS BANK" MEANS AN INSTITUTION THAT:

(1) IS INCORPORATED UNDER THE LAWS OF THIS STATE AS A SUBSIDIARY SAVINGS BANK, ALL OF THE STOCK OF WHICH IS OWNED BY A MUTUAL HOLDING COMPANY;

(2) ENGAGES ONLY IN THE BUSINESS OF SAVINGS BANKING;

(3) IS A MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION; AND

(4) IS ORGANIZED TO RECEIVE ASSETS AND LIABILITIES OF A MUTUAL HOLDING COMPANY IN ACCORDANCE WITH THIS SUBTITLE AND SUBTITLE 9 OF THIS TITLE.

(D) "MUTUAL HOLDING COMPANY" MEANS THE CORPORATION WHICH HOLDS ALL THE SHARES OF A SUBSIDIARY SAVINGS BANK PURSUANT TO A REORGANIZATION UNDER SUBTITLE 8 OF THIS TITLE.

4-401.

UNLESS ORGANIZED AS A SUBSIDIARY SAVINGS BANK, AS DEFINED IN THIS TITLE, [A] A savings bank is a mutual association and may not have any capital stock.

~~SUBTITLE-8.-HOLDING-COMPANIES~~

~~4-601.~~

~~(A)--IN--THIS--SUBTITLE--THE--FOLLOWING--WORDS--HAVE--THE--MEANINGS INDICATED:~~

~~(B)--"SAVINGS--AND--LOAN--ASSOCIATION"--MEANS--A--SAVINGS--AND--LOAN ASSOCIATION--ORGANIZED--UNDER--TITLE--9--OF--THIS--ARTICLE--AND--INSURED BY--THE--MARYLAND--DEPOSIT--INSURANCE--FUND--CORPORATION.~~

~~(C)--"SUBSIDIARY---SAVINGS--BANK"--MEANS--ANY--SAVINGS--BANK INCORPORATED--AND--ORGANIZED--AS--PROVIDED--IN--THIS--SUBTITLE,--A MAJORITY--OF--THE--ORDINARILY--VOTING--SHARES--OF--WHICH--IS--OWNED--BY--A HOLDING--COMPANY.~~

~~(D)--"HOLDING--COMPANY"--MEANS--ANY--SAVINGS--BANK--REORGANIZED UNDER--THIS--SUBTITLE--TO--HOLD--A--MAJORITY--OF--THE--ORDINARILY--VOTING SHARES--OF--A--SUBSIDIARY--SAVINGS--BANK.~~