

(1992 Replacement Volume and 1992 Supplement)

~~BY repealing and reenacting, with amendments,~~

~~Article — Financial Institutions~~

~~Section 3-209(a)~~

~~Annotated Code of Maryland~~

~~(1992 Replacement Volume and 1992 Supplement)~~

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Financial Institutions

3-103.

(A) THIS SECTION APPLIES TO A COMMERCIAL BANK THAT:

(1) IS NOT IN THE BUSINESS OF ACCEPTING DEPOSITS OR RETAINING FUNDS IN A DEPOSIT ACCOUNT AS DEFINED IN § 5-509 OF THIS ARTICLE; AND

(2) IS NOT CONTROLLED BY OR UNDER COMMON CONTROL WITH A BANKING INSTITUTION OR A NATIONAL BANKING ASSOCIATION WITH ITS PRINCIPAL OFFICE LOCATED IN THIS STATE.

(B) A COMMERCIAL BANK SUBJECT TO THIS SECTION SHALL OPERATE IN COMPLIANCE WITH ALL REQUIREMENTS AND STANDARDS FOR THE EXERCISE OF FIDUCIARY POWERS ~~APPLICABLE TO A~~ THAT ARE APPLICABLE UNDER 12 C.F.R. § 9 TO A TRUST DEPARTMENT OF A STATE-CHARTERED TRUST COMPANY THAT IS IN THE BUSINESS OF ACCEPTING DEPOSITS OR RETAINING FUNDS IN A DEPOSIT ACCOUNT AS DEFINED IN § 5-509 OF THIS ARTICLE.

~~3-209.~~

~~(a) (1) Before the Bank Commissioner issues a certificate to do business, the required capital stock and the required surplus shall be paid in full.~~

~~(2) A commercial bank shall have required capital stock that equals at least:~~

~~(i) \$750,000, if it is in a municipal area with not more than 50,000 inhabitants;~~

~~(ii) \$1.5 million, if it is in a municipal area with more than 50,000 inhabitants; and~~

~~(iii) Notwithstanding the municipal area in which the commercial bank is located, [the lowest minimum amount of capital required under this subsection,] if the bank is not in the business of accepting deposits or retaining funds in a deposit account as defined in § 5-509 of this article [-].~~