

Each of the members must have been a resident and registered voter of the State of Maryland for at least five years immediately preceding his appointment. Three of the industry members must have been actively engaged as officers or directors of, or attorneys for, a Maryland savings and loan association insured by the Maryland Savings Share Insurance Corporation. Two of the industry members must have been actively engaged as an officer or director of, or attorney for, a Maryland association insured by the United States government. The remaining four members of the Board are selected from the public at large. The public members must not have served during the twelve months prior to their appointment as officers of, directors of, or attorneys for, any association, and shall not serve in that capacity while they are members of the Board.

The Board recommends the names of three persons qualified to be Director to the Secretary of Licensing and Regulation. The Board also has full power to advise and make recommendations to the Director on questions within the scope of his authority; to submit to the Secretary of Licensing and Regulation proposed amendments to the savings and loan association laws; to establish methods and standards to be used in making examinations of associations for the evaluation of assets of associations and for advertising and promotional activities by the associations; and to make, adopt, modify, and amend such rules and regulations as may be reasonable and necessary (Code Financial Institutions Article, secs. 8-101 through 10-117).

DIVISION OF SAVINGS AND LOAN ASSOCIATIONS

Charles H. Brown, Jr., *Director*

David H. Wells, Jr., *Deputy Director*

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The Division of Savings and Loan Associations was originally created by Chapter 205, Acts of 1961, as the Department of Building, Savings and Loan Associations. It received its present name by Chapter 856, Acts of 1980.

The Division supervises and regulates the organization and operations of State-chartered savings and loan associations. The Division also examines the affairs of each association at least once a year, if possible, to determine compliance with the Act, as well as regulations and policies, procedures,

and practices of the savings and loan business. There are 147 State-chartered associations actively engaged in business in Maryland that are subject to the supervision and regulation of the Division.

The Director of the Division is appointed by the Secretary of Licensing and Regulation with the approval of the Governor. The Director, with the approval of the Board of Savings and Loan Association Commissioners, appoints the Deputy Director, the examiners, and such number of additional employees as may be provided for in the budget.

Provisions are made in the law with respect to investments, withdrawal of accounts, taxation, promotional activities, management, and functions of such businesses, including class and type of securities, and allocation of profits, reserves, and dividends. Provisions are also outlined for the branching, consolidation, merger, and dissolution of associations (Code Financial Institutions Article, secs. 8-101 through 10-117).

COMMISSIONER OF CONSUMER CREDIT

Alan T. Fell, *Commissioner*

George L. Rayburn, *Assistant Commissioner*

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The office of the Commissioner of Consumer Credit was originally established as the Administrator of Loan Laws, an independent agency, by Chapter 289, Acts of 1941, superseding a similar office established under the jurisdiction of the Bank Commissioner (Chapter 741, Acts of 1939). It adopted the name of Commissioner of Small Loans by Chapter 402, Acts of 1970, and its present name by Chapter 457, Acts of 1974. The Commissioner is appointed by the Secretary of Licensing and Regulation with the approval of the Governor (Code Financial Institutions Article, sec. 11-103).

The Commissioner is responsible for licensing consumer loan companies, sales finance companies, and installment lenders. The agency conducts regular investigations and audits of these companies to discover violations of the law. Following a formal hearing, the Commissioner may suspend or revoke a license upon a finding of illegal activity (Code Financial Institutions Article, secs. 11-101 through 11-419).