

Each member must have been a resident and registered voter of the State 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 Federal Savings and Loan Insurance Corporation. The remaining four members of the Board are selected from the public at large. 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 Board members.

The Board recommends to the Secretary of Licensing and Regulation the names of three persons qualified to be Director. The Board of the Division of Savings and Loan Associations advises and makes recommendations to the Director on questions within the scope of his authority and submits to the Secretary of Licensing and Regulation proposed amendments to the savings and loan association laws. It establishes methods and standards to be used in making examinations of associations for the evaluation of their assets and for their advertising and promotional activities. The Board also makes, adopts, modifies, and amends such rules and regulations as may be reasonable and necessary (Code Financial Institutions Article, secs. 8-101 through 10-117).

Subject to the evaluation and reestablishment provisions of the Program Evaluation Act (sunset law), authorization for the Board continues until July 1, 1988 (Chapter 372, Acts of 1981).

## **DIVISION OF SAVINGS AND LOAN ASSOCIATIONS**

Charles H. Brown, Jr., *Director*

William S. LeCompte, 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 with 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. With the approval of the Secretary of Licensing and Regulation, the Director appoints the Deputy Director, the examiners, and additional employees.

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).

Subject to the evaluation and reestablishment provisions of the Program Evaluation Act (sunset law), authorization for the Division continues until July 1, 1988 (Chapter 372, Acts of 1981).

## **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, installment lenders, and second mortgage lenders (holding any other license with the Commissioner). The agency conducts regular investigations and audits of these companies to discover