

## CHAPTER 20

(House Bill 22)

AN ACT to repeal Section 76 of Article 11 of the Annotated Code of Maryland (1939 Edition), title "Banks and Trust Companies", sub-title "General Regulations," said section relating to the consolidation and merger of banking institutions in this State, and to add nine new sections to said Article 11, said new sections to be known as Sections 107A-107-I, inclusive, to follow immediately after Section 107 thereof and to be under the new sub-title "Mergers," relating generally to the merger of banking institutions in this State, to the procedure to be followed and to the rights and duties of the Bank Commissioner and of the several parties thereto.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 76 of Article 11 of the Annotated Code of Maryland (1939 Edition), title "Banks and Trust Companies," sub-title "General Regulations," be and it is hereby repealed and that nine new sections be and they are hereby added to said Article 11, said new sections to be known as Sections 107A—107-I, inclusive, to follow immediately after Section 107 thereof, to be under the new sub-title "Mergers," and to read as follows:*

*MERGERS*

*107A. (Definitions.) As used in this sub-title.*

*(1) "Bank" means a state or a national bank.*

*(2) "Constituent Bank" means a party to a merger.*

*(3) "Converting Bank" means a bank converting from a state to a national bank, or the reverse.*

*(4) "Converted Bank" means the same bank after the conversion.*

*(5) "Merger" includes consolidation.*

*(6) "Resulting Bank" means the combined bank and trust companies carrying on business upon completion of a merger.*

*(7) "State Bank" means a bank or trust company chartered by this State under any general or special law.*

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.