
By: Delegates Wood and Kagan

Introduced and read first time: February 12, 1997

Assigned to: Commerce and Government Matters

A BILL ENTITLED

1 AN ACT concerning

2 **Banking Institutions - Reports of Financial Condition**

3 FOR the purpose of allowing banking institutions, under certain circumstances, to
4 electronically file certain reports of financial condition with the Commissioner of
5 Financial Regulation; allowing the Commissioner to establish procedures for certain
6 electronic filings; and generally relating to reports of financial condition from
7 banking institutions.

8 BY repealing and reenacting, with amendments,
9 Article - Financial Institutions
10 Section 5-206
11 Annotated Code of Maryland
12 (1992 Replacement Volume and 1996 Supplement)

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

15 **Article - Financial Institutions**

16 5-206.

17 (a) At least twice a year, the Commissioner shall ask every banking institution to
18 submit a financial report that shows in detail the assets and liabilities of the institution as
19 of the close of the business day that the Commissioner specifies.

20 (b) The Commissioner shall:

21 (1) Provide forms that conform as closely as practicable to the forms that
22 the federal banking authorities use; or

23 (2) Accept from a banking institution a copy of a reasonably recent report
24 that the institution submitted to a federal banking authority.

25 (c) (1) Within 30 days after a banking institution receives the request for a
26 financial report, the institution shall submit the report.

27 (2) Each report shall be signed and verified by the president, vice president,
28 cashier, or treasurer of the banking institution.

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1 (D) UPON THE WRITTEN REQUEST OF A BANKING INSTITUTION, THE
2 COMMISSIONER MAY PERMIT THE FINANCIAL REPORTS REQUIRED BY THIS SECTION
3 TO BE ELECTRONICALLY SUBMITTED PROVIDED THAT:

4 (1) THE APPROPRIATE FEDERAL BANKING AUTHORITY HAS APPROVED
5 ELECTRONIC SUBMISSION OF THE REPORT AS SATISFACTORY FOR ITS
6 REQUIREMENTS;

7 (2) THE REPORT IS SUBMITTED THROUGH A FEDERALLY APPROVED
8 VENDOR; AND

9 (3) THE BANKING INSTITUTION RETAINS, FOR AT LEAST 2 YEARS, A
10 COPY OF THE REPORT, SIGNED AND VERIFIED BY THE PRESIDENT, VICE PRESIDENT,
11 CASHIER, OR TREASURER OF THE BANKING INSTITUTION.

12 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
13 October 1, 1997.