

Department of Legislative Services
Maryland General Assembly
2002 Session

FISCAL NOTE

House Bill 282 (Delegate Wood)

Commerce and Government Matters

Finance

Banking Institutions - Directors - Attendance at Board Meetings

This bill establishes an automatic waiver by the Commissioner of Financial Regulation of the requirement that a member of a banking institution's board of directors be disqualified for a succeeding term for missing half of the board's meeting if: (1) the failure to attend resulted from the director's active military service or participation as a member of a legislative body; and (2) the absences were for at least two consecutive meetings.

Fiscal Summary

State Effect: The bill would not substantively change the activities or operations of the Division of Financial Regulation.

Local Effect: None.

Small Business Effect: Minimal.

Analysis

Current Law: A director of a banking institution must attend at least one half of the regularly scheduled board meetings that are held during the director's term of office. A director who fails to attend board meetings as required is automatically disqualified from serving as a director for a succeeding term. The Commissioner of Financial Regulation may waive the disqualification of a director if the director shows good cause for failure to attend the meetings.

Additional Information

Prior Introductions: None.

Cross File: None.

Information Source(s): Department of Labor, Licensing, and Regulation (Division of Financial Regulation); Department of Legislative Services

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