

Maryland Financial Institutions Article § 5-707.

(a) In this section, "emergency" has the meaning stated in Article 41, § 2-103 of the Code.

(b) (1) If the Governor proclaims that an emergency exists in a political subdivision and designates days for the general cessation of business in the subdivision, each banking office that is located within the subdivision shall be closed on those days.

(2) If the Governor proclaims that an emergency exists in a political subdivision, the Governor may designate days on which each banking office that is located within the subdivision may be closed.

(3) If the Governor proclaims that an emergency exists as to a particular banking office, that office may be closed on those days that the Governor designates.

(4) When the Governor authorizes, but does not require, the banking institution to be closed, the chairman of its board of directors or its president shall decide whether to close or remain open.

(c) (1) If an emergency exists and affects a banking institution and if it is not practical to obtain a proclamation from the Governor before closing the affected institution, the chairman of its board of directors or its president:

(i) May close the banking institution; and

(ii) As soon as possible, but within 24 hours after the closing, shall notify the Governor of the reasons for the closing.

(2) A banking institution may be closed under this subsection until the earlier of:

(i) Issuance by the Governor of a proclamation that relates to the emergency closing;

(ii) Notice to the banking institution that the Governor will not issue a proclamation;

(iii) Reopening of the banking institution by the chairman of its board of directors or by its president; or

(iv) 5 p.m. on the third day after the closing, except for Saturdays, Sundays, and legal holidays