

## CHAPTER 597

## (Senate Bill 236)

AN ACT to add Sections 207 to 223, inclusive, to Article 11 of the Annotated Code of Maryland (1957 Edition), title "Banks and Trust Companies", to follow immediately after Section 206 thereof, and to be under the new sub-title "Currency Exchange Law", providing for the licensing and supervision of the business of selling or issuing checks, drafts and/or money orders for a fee or service charge, providing that such licensing and supervision shall be under the office of the State Bank Commissioner, prescribing penalties for a violation of this law, and relating generally to the regulation, licensing and supervision of the business of selling or issuing checks, drafts and/or money orders for a fee or service charge.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 207 to 223, inclusive, be and they are hereby added to Article 11 of the Annotated Code of Maryland (1957 Edition), title "Banks and Trust Companies", said new sections to follow immediately after Section 206 thereof, and to be under the new sub-title "Currency Exchange Law", and all to read as follows:

*Currency Exchange Law*

207. *(Legislative Intention.) The General Assembly of Maryland hereby declares its intention to place in the Annotated Code of Maryland (1957 Edition), legislation regulating the selling or issuing of checks, drafts and/or money orders for a fee or service charge.*

208. *(Definitions.) The following words and terms, when used in this sub-title, shall have the following meanings unless the context clearly requires a different meaning. The meaning ascribed to the singular form is applied also to the plural.*

"Person" shall include individuals, partnerships, associations, corporations and other legal entities.

"Seller" means any person, firm, association, partnership, corporation or other legal entity issuing or selling checks, drafts and/or money orders for a fee or service charge.

"Checks, drafts and/or money orders" shall mean bills of exchange or other instruments for the payment or transmission of money, . but shall not include instruments which require counter-signature for validation and are generally known as "travelers cheques."

"License" shall mean a license issued under the authority of this sub-title to sell or issue checks, drafts and/or money orders for a fee or service charge in accord with the provisions of this sub-title at the place or places of business designated in the license.

"Licensee" shall mean a person to whom one or more licenses have been issued, together with his agents or sub-agents.

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.