

Section 12-401(b)(1), (c) and (d), 12-402(a)(7), 12-404(2), 12-405, 12-406(b) through (d), inclusive, 12-407(a), (b), and (d)(1)(iii), 12-409(b), 12-410, 12-413, 12-415 through 12-417, inclusive, 12-418(b), 12-419(a)(2), and 12-420

Annotated Code of Maryland  
(As enacted by Chapter \_\_\_\_\_ of the Acts  
of the General Assembly of 1980)

BY repealing

Article - Financial Institutions  
Section 12-414  
Annotated Code of Maryland  
(As enacted by Chapter \_\_\_\_\_ of the Acts  
of the General Assembly of 1980)

BY adding to

Article - Financial Institutions  
Section 12-401(d), (f), and (g), 12-406(b), and 12-414  
Annotated Code of Maryland  
(As enacted by Chapter \_\_\_\_\_ of the Acts  
of the General Assembly of 1980)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland (as enacted by Chapter \_\_\_\_\_ of the Acts of the General Assembly of 1980) be repealed, amended, or enacted to read as follows:

Article - Financial Institutions

12-401.

(b) (1) "Agent" means a person who is authorized by a licensee to issue or sell [drafts] PAYMENT INSTRUMENTS OR TRAVELER'S CHECKS under the name of the licensee at any location other than the place of business specified in the license.

(c) [(d)] "License" means a license issued by the Bank Commissioner under this subtitle to issue or sell [drafts for a fee or service charge] PAYMENT INSTRUMENTS OR TRAVELER'S CHECKS.

(d) "OUTSTANDING" MEANS SOLD IN THE UNITED STATES AND REPORTED TO THE LICENSEE.

(e) [(c)] (1) ["Draft"] "PAYMENT INSTRUMENT" means an order for the payment or transmission of money.