article, is substituted for the references to a "bank or trust company".

Also throughout this section, the terms "check" and "order" are deleted as unnecessary in light of the term "draft".

In subsection (a) of this section, the more general reference "employee" is substituted for the term "clerk".

Also in subsection (a) of this section, the words "at least" are added for clarity.

In subsection (b) of this section, the clause "a person who is authorized to certify drafts" is substituted for "duly authorized officer" for clarity.

As to certification of a check in general, see CL § 3-411.

As to sanctions, including criminal penalties, for violations of this section, see Title 5, Subtitle 8 of this article.

The Commission to Revise the Annotated Code notes that the restrictions on certification of drafts apply only to commercial banks, although savings banks issue and, on occasion, certify drafts. The General Assembly may wish to extend the provisions of this section to savings banks and, if so, to transfer the provisions to Title 5, Subtitle 5 of this article.

3-607. RESERVES.

(A) DEFINITIONS.

(1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "DEMAND DEPOSIT" MEANS A DEPOSIT THAT IS PAYABLE WITHIN 30 DAYS.

(3) (I) "TIME DEPOSIT" MEANS A DEPOSIT THAT IS PAYABLE AFTER 30 DAYS.

(II) "TIME DEPOSIT" INCLUDES A SAVINGS ACCOUNT OR CERTIFICATE OF DEPOSIT THAT REQUIRES AT LEAST A 30-DAY NOTICE BEFORE PAYMENT.

(B) SCOPE OF SECTION.

THIS SECTION DOES NOT APPLY TO ANY DEPOSIT OF PUBLIC FUNDS FOR WHICH THE COMMERCIAL BANK PLEDGES COLLATERAL.