

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved May 27, 1980.

CHAPTER 758

(House Bill 649)

AN ACT concerning

Financial Institutions - Foreign Banks -
Electronic Terminals

FOR the purpose of defining electronic terminal and foreign banking corporation in the Financial Institutions Article, ~~and altering the definition of foreign bank to include certain foreign banking corporations held by certain persons, foreign banks, or holding companies.~~

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section ~~12-201, 12-207, and 12-210~~
Annotated Code of Maryland
(As enacted by (H.B. 1) 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of the Annotated Code of Maryland (as enacted by (H.B. 1) Chapter ____ of the Acts of the General Assembly of 1980) be repealed, amended, or enacted to read as follows:

Article - Financial Institutions

Subtitle 2. Foreign Banks.

Part I. Definitions.

12-201.

(a) In this subtitle the following words have the meanings indicated.

(b) "Affiliated corporation" means any corporation, whether incorporated under the laws of this State or of any other jurisdiction, of which 25 percent or more of the outstanding voting shares are owned of record or beneficially by: