(1) "SURETY" INCLUDES A GUARANTOR.

(2) "SURETY" DOES NOT INCLUDE A SELLER WHO SELLS, TRANSFERS, OR ASSIGNS AN AGREEMENT.

REVISOR'S NOTE: This subsection is new language derived from Art. 83, § 164(n).

It is revised to conform to the substantively identical definition of "surety" in the Retail Installment Sales Act in CL § 12-601.

REVISOR'S NOTE TO SECTION: Present Art. 83, § 164(l), which defines "county", is deleted as unnecessary in light of the definition of that term in § 1-101 of this article.

Present Art. 83, § 164(m), which defines "banking institution", is referred to only once in the present subtitle and now appears in § 11-402 of this subtitle.

11-402. SCOPE OF SUBTITLE.

THE LICENSING PROVISIONS OF THIS SUBTITLE DO NOT APPLY TO ANY STATE BANKING INSTITUTION OR NATIONAL BANKING ASSOCIATION.

REVISOR'S NOTE: This section is new language derived without substantive change from the parenthetical exception in Art. 83, § 154 ("except a banking institution") and from the reference to a "national bank" in the definition of "banking institution" in Art. 83, § 164(m).

The balance of the definition in present Art. 83, § 164(m), which includes a "state bank, trust company or mutual savings institution", is deleted as unnecessary in light of the definition of "banking institution" in § 1-101 of this article.

11-403. LICENSE REQUIRED; LOCAL LICENSES PROHIBITED.

(A) LICENSE REQUIRED.

EXCEPT AS OTHERWISE PROVIDED IN THIS SUBTITLE, A PERSON MAY NOT ENGAGE IN BUSINESS AS A SALES FINANCE COMPANY UNLESS THE PERSON IS LICENSED BY THE COMMISSIONER.

(B) SEPARATE LICENSES REQUIRED.

A SEPARATE LICENSE IS REQUIRED FOR EACH PLACE OF BUSINESS WHERE A PERSON ENGAGES IN BUSINESS AS A SALES FINANCE COMPANY.

(C) LOCAL LICENSES PROHIBITED.