As to the counterpart federal statute governing bank services and bank service corporations, see 12 U.S.C. § 1861 et seq. This federal statute was the pattern on which present Art. 11, § 62A was based.

The Commission to Revise the Annotated Code would note that the revision of this subtitle is not intended to modify the law. Judicial and administrative interpretations of the federal provisions still would aid in the interpretation of comparable State provisions.

SUBTITLE 2. FOREIGN BANKS.

PART I. DEFINITIONS.

12-201. DEFINITIONS.

(A) IN GENERAL.

IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the introductory phrase of the second paragraph of Art. 11, § 31A(b).

See also § 1-101 of this article for other applicable definitions.

(B) AFFILIATED CORPORATION.

"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:

(1) A FOREIGN BANK; OR

(2) PERSONS WHO OWN OF RECORD OR BENEFICIALLY 25 PERCENT OR MORE OF THE OUTSTANDING VOTING SHARES OF A FOREIGN BANK.

REVISOR'S NOTE: This subsection presently appears as Art. 11, § 31A(b)2.

The term "outstanding" is added to modify "voting shares" for clarity and conformity to the similar reference in subsection (c) of this section.

(C) BANK HOLDING COMPANY.

"BANK HOLDING COMPANY" MEANS A CORPORATION THAT OWNS OF RECORD OR BENEFICIALLY 25 PERCENT OR MORE OF THE OUTSTANDING VOTING SHARES OF: