In revising this subtitle, the Commission to Revise the Annotated Code substituted the defined term "foreign bank" for the references to a "foreign banking corporation". However, the Commission notes that, as the provisions of present Art. 11, §§ 31A(a), 31A(b), and 32 were enacted separately, the General Assembly may have intended to denote different entities by use of the different terms. The Bank Commissioner suggests that the term "foreign banking corporation" means a foreign bank or any corporation that is controlled by a foreign bank, controls a foreign bank, or is controlled by persons who control a foreign bank or foreign bank holding company.

The General Assembly may wish to consider clarifying legislation.

12-202. RESERVED.

12-203. RESERVED.

PART II. HOLDING COMPANIES.

12-204. HOLDING COMPANIES PROHIBITED.

A FOREIGN BANK OR AFFILIATED CORPORATION MAY NOT BECOME A BANK HOLDING COMPANY.

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

The present phrase "{o}n and after July 1, 1971" is deleted as obsolete and unnecessary, given the use of the future tense "may not become".

The terms "foreign bank" and "affiliated corporation" are defined in § 12-201 of this subtitle.

12-205. RESERVED.

12-206. RESERVED.

PART III. OFFICES AND ELECTRONIC TERMINALS.

12-207. OFFICES AND ELECTRONIC TERMINALS RESTRICTED.

(A) GENERAL RULE.

A FOREIGN ~~BANK~~ BANKING CORPORATION MAY NOT HAVE AN OFFICE OR AN ELECTRONIC TERMINAL IN THIS STATE FOR ANY PURPOSE UNLESS THE FOREIGN ~~BANK~~ BANKING CORPORATION OBTAINS FROM THE BANK COMMISSIONER A PERMIT FOR THE OFFICE OR TERMINAL.