

Commissioner" is used throughout this subtitle for clarity. The present statement that "Commissioner" shall mean ... the deputy bank commissioner" is deleted as unnecessary, since nothing in this subtitle precludes the Bank Commissioner from delegating authority in any event.

12-402. SCOPE OF SUBTITLE.

(A) IN GENERAL.

THE LICENSING PROVISIONS OF THIS SUBTITLE DO NOT APPLY TO:

- (1) ANY STATE BANKING INSTITUTION;
- (2) ANY NATIONAL BANKING ASSOCIATION;
- (3) ANY CREDIT UNION;
- (4) ANY SAVINGS AND LOAN ASSOCIATION;
- (5) THE UNITED STATES GOVERNMENT OR ANY OF ITS DEPARTMENTS OR AGENCIES;
- (6) THE RECEIPT OF MONEY BY AN INCORPORATED TELEGRAPH COMPANY FOR IMMEDIATE TRANSMISSION BY TELEGRAPH; OR
- (7) THE SALE OF DRAFTS BY ANY PERSON ON BEHALF OF ANY OTHER PERSON WHO IS EXEMPTED BY THIS SUBSECTION, IF THE DRAFTS WERE RECEIVED FROM THE OTHER PERSON UNDER A TRUST RECEIPT FOR THE SPECIFIC PURPOSE OF SALE.

(B) EXCEPTION.

ANY PERSON WHO IS EXEMPTED BY THIS SECTION NEVERTHELESS MAY APPLY FOR AND, IF QUALIFIED, RECEIVE A LICENSE.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 210.

In the introductory clause of subsection (a) of this section, the reference "licensing" is new language added to clarify that, while the enumerated persons and transactions are exempted from licensing, other provisions of this subtitle do apply. In this regard, see, e.g., § 12-411 of this subtitle, as to inclusion of agents, including those enumerated in this section, in reports.

In subsection (a) (4) of this section, the present reference to "building and loan ... associations" is deleted as unnecessary in light of the use of the more modern term "savings and