loan association". See § 8-101 of this article.

In subsection (a)(6) of this section, the present reference to the "duly authorized agent" of a telegraph company is deleted as unnecessary, since the receipt of an agent would be the receipt of the principal, and as misleading, given the specialized definition of "agent" in § 12-401 of this subtitle.

In subsection (a)(7) of this section, present references to "checks" and "money orders" are deleted as unnecessary in light of the definition of "draft" in § 12-401 of this subtitle.

The terms "banking institution" and "national banking association" are defined in § 1-101 of this article.

12-403. RULES AND REGULATIONS.

THE BANK COMMISSIONER MAY ADOPT RULES AND REGULATIONS TO CARRY OUT THE PROVISIONS OF THIS SUBTITLE.

REVISOR'S NOTE: This section presently appears as Art. 11, § 219C.

The only changes are in style.

12-404. LICENSE REQUIRED.

A PERSON MAY NOT ENGAGE IN THE BUSINESS OF ISSUING OR SELLING DRAFTS FOR A FEE OR SERVICE CHARGE UNLESS THE PERSON:

(1) IS LICENSED BY THE BANK COMMISSIONER;

(2) IS AN AGENT OF A LICENSEE UNDER WHOSE NAME THE DRAFTS ARE ISSUED OR SOLD; OR

(3) IS A PERSON EXEMPTED FROM LICENSING UNDER THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, §§ 209 and 211.

Item (2) of this section is new language added to clarify the prohibition against a person selling drafts under another person's name unless the latter is a licensee and the former is an "agent" of the licensee. This revision represents what appears to be the intent of present Art. 11, § 209, which does not contain the phrase "under his ... name" that present Art. 11, § 211 contains.

In this section, present references to "checks"