

(II) NOT DETRIMENTAL TO THE PUBLIC INTEREST OR TO THE BANKING INSTITUTION;

(2) THE APPROVAL IMPOSES THE SAME CONDITIONS THAT FEDERAL LAW REQUIRES OR PERMITS AS TO A BANK SERVICE CORPORATION OWNED EXCLUSIVELY BY NATIONAL BANKING ASSOCIATIONS; AND

(3) THE TRANSACTION COMPLIES WITH THE RULES, REGULATIONS, AND CONDITIONS THAT THE BANK COMMISSIONER ADOPTS.

(D) THIS SECTION DOES NOT APPLY TO ANY BANK SERVICE CORPORATION ORGANIZED BEFORE JULY 1, 1984.

5-406.

THE BANK COMMISSIONER HAS THE SAME AUTHORITY TO EXAMINE THE BUSINESS OF A BANK SERVICE CORPORATION THAT THE BANK COMMISSIONER HAS AS TO A BANKING INSTITUTION.

5-407.

A BANKING INSTITUTION MAY NOT PERMIT ANY BANK SERVICES TO BE PERFORMED FOR IT, WHETHER BY CONTRACT OR OTHERWISE, UNLESS THE BANKING INSTITUTION AND THE PERSON PERFORMING THE BANK SERVICES GIVE THE BANK COMMISSIONER SATISFACTORY ASSURANCES THAT THE PERFORMANCE OF THE BANK SERVICES WILL BE SUBJECT TO REGULATION AND EXAMINATION BY THE BANK COMMISSIONER TO THE SAME EXTENT AS IF THE BANKING INSTITUTION ITSELF WERE PERFORMING THE BANK SERVICES.

[12-101.

(a) In this subtitle the following words have the meanings indicated.

(b) "Bank" means a State banking institution or national banking association.

(c) (1) "Bank services" means any clerical, bookkeeping, accounting, statistical, or similar services performed for a bank.

(2) "Bank services" includes:

(i) Sorting and posting checks or deposits;

(ii) Computing and posting interest and other credits or charges; and

(iii) Preparing and mailing checks, statements, notices, or similar items.

(d) "Bank service corporation" means a corporation that is organized to provide bank services to two or more banks.]