

[12-102.

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.]

[12-103.

(a) In this section:

(1) "Investment" includes any advance of funds, whether by buying stock, making a loan, or otherwise; and

(2) "Investment" does not include any payment for rent earned, goods sold and delivered, or services performed before the payment is made.

(b) Notwithstanding the provisions of Title 5, Subtitle 4 of this article or of any other law, a banking institution may invest in a bank service corporation if:

(1) The total investment in the corporation by each bank does not exceed 10 percent of the bank's unimpaired capital and surplus; and

(2) Except as provided in § 12-104 of this subtitle, the capital stock of the corporation will be owned at least in part by two or more banks.]

[12-104.

A banking institution may remain as the only stockholding bank of a bank service corporation if, after the banking institution became a stockholding bank:

(1) The capital stock of the corporation had been owned at least in part by one or more other banks; and

(2) The other banks stopped using the services of the corporation and stopped owning stock in it.]

[12-105.

A bank service corporation may not engage in any activity other than providing bank services.]

[12-106.

(a) Except as provided in subsection (c) of this section, a bank service corporation shall provide bank services to any banking institution that applies for those services, if: