

substitution reflects that deposit insurance differs from collateral, since, e.g., insurance would not be held by a custodian.

In subsection (a) of this section, the former phrase "for the safekeeping ... of these deposits" is deleted as unnecessary in light of the use of the word "collateral".

In subsection (b)(2) of this section, the reference to "the requirements of this subsection" -- i.e., subsection (b)(1)(i), (ii), and (iii) of this section -- is substituted for the former, limited reference to the requirements of subsection (b)(1)(i) of this section, since a depository also must provide collateral that is acceptable to the Treasurer and, for certain student loans, to the Governor.

In subsection (c)(2)(i) through (iii) of this section, the former, specific reference to a "federal reserve bank" is deleted as unnecessary since subsection (c)(2)(i) through (iii) lists the banks eligible to be member banks.

In subsection (c)(2)(i) and (ii) of this section, the words "approved by" are substituted for the former reference "unless disapproved", to conform to subsection (c)(3) of this section, which suggests that affirmative action is required. These substitutions are consistent with the fourth sentence of former Art. 95, § 21A(c)(1), under which out-of-State entities must be specifically approved.

In subsection (c)(2)(ii) of this section, the former language "outside the State ... if a national bank" is deleted since national banking associations in the State also are subject to the approval of the Comptroller of the Currency.

In subsection (c)(2)(iii) of this section, the term "banking authority" is substituted for the former reference to the "appropriate State Bank Commissioner", to avoid confusion with the banking authority of this State. See revisor's note to § 6-201(e) of this subtitle.

Defined terms: "Banking institution" § 6-201
 "Collateral" § 6-201 "Deposit insurance" § 6-201
 "Financial institution" § 6-201
 "National banking association" § 6-201
 "State" § 1-101

6-210. REPORTS.

(A) DEPOSITARIES.