

(1) In this section, "electronic terminal" means an automated electronic information processing device that:

(i) Stores information about a customer's account with a savings and loan association and transmits that information to an office of the association; and

(ii) Is activated by a machine readable instrument issued to a customer.

(2) An electronic terminal is not a branch office of a savings and loan association.

(b) Establishment and maintenance authorized.

If the Division Director approves the application of a savings and loan association under this section, an association may establish and maintain an electronic terminal at a location that may be other than its principal or any branch office.

(c) Application for terminal; filing fee; notice of filing.

(1) The savings and loan association shall:

(i) File with the Division Director an application for general authority to establish one or more electronic terminals; and

(ii) Pay to the Division of Savings and Loan Associations a \$100 filing fee.

(2) The application shall include as to proposed electronic terminals:

(i) The location of each;

(ii) The physical size and other characteristics;

(iii) The capital investment;

(iv) The security devices to be installed;

(v) The systems and safeguards to be used to insure confidentiality and privacy of the account information of customers; and

(vi) Evidence of sufficient fidelity, forgery, and other appropriate insurance to protect the interests of the association.

(3) The Division Director shall publish a notice of the filing in the Maryland Register as provided in the State Documents Law.