

from which the investment or deposit was made and may itself be so invested or deposited, provided, however, that where the fund so invested, or deposited constitutes the proceeds of the issue of bonds or other obligations, the principal of and/or interest on which the issuer is obligated to repay to the holders thereof, the interest or income from such investments may be used to pay the principal and/or interest on the same by the issuer. Investments or deposits made pursuant to this section may be withdrawn or altered from time to time by the investing or depositing officer or governing body either to meet the requirements for which such funds are held or for reinvestment pursuant to the terms hereof.

(b) All such investments made prior to March 2, 1943, are hereby legalized, validated, ratified and confirmed, notwithstanding the absence of statutory authority therefor or any inconsistent provision of law.

(c) The trustees or other officers in charge of any pension or retirement system or fund of any political subdivision of the State or any agency or department of the political subdivision may invest, redeem, sell, exchange, and reinvest moneys under their custody or control as provided by law by the governing body of the political subdivision and shall comply with fiduciary standards that at least meet the standards set forth in Article 73B, §§ 1-203 through 1-205 of the Code in connection with funds under their custody or control.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.

Approved May 26, 1994.

CHAPTER 570

(House Bill 573)

AN ACT concerning

Financial Institutions – Automated Teller Machines

FOR the purpose of establishing procedures for evaluating the safety of the location of certain automated teller machines; establishing requirements for the lighting of certain automated teller machines at night; establishing requirements for safety information to be provided to customers who use automated teller machines at night; ~~providing that compliance with the requirements of this Act creates a rebuttable presumption that an automated teller machine was operated appropriately and that adequate measures for the safety of customers were provided;~~ providing that this Act preempts local law governing customer safety at automated teller machines; defining certain terms; providing for the applicability of this Act; providing for a delayed effective date; and generally relating to the operation of automated teller machines.

BY adding to

Article – Financial Institutions