

[(a)] A foreign banking corporation may not have an office or an electronic terminal in this State for any purpose unless:

(1) [the] THE foreign banking corporation obtains from the Bank Commissioner a permit for the office or terminal; OR

(2) THE OFFICE OR ELECTRONIC TERMINAL IS AUTHORIZED UNDER:

(I) THE RIEGLE-NEAL INTERSTATE BANKING AND BRANCHING EFFICIENCY ACT OF 1994 OR OTHER FEDERAL LAW; OR

(II) TITLE 5, SUBTITLE 9 OR 10 OF THIS ARTICLE.

[(b) Except as permitted under Title 5, Subtitles 9 and 10 of this article, a foreign banking corporation may not have any office or electronic terminal in this State:

(1) To solicit deposits; or

(2) To conduct:

(i) A general banking business;

(ii) A savings banking business; or

(iii) A banking and trust business.]

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*(a) The licensing provisions of this subtitle do not apply to:*

*(1) Any [State] banking institution;*

*(2) Any national banking association;*

*(3) Any credit union;*

*(4) Any savings and loan association;*

*(5) The United States government or any of its departments or agencies;*

*(6) The receipt of money by an incorporated telegraph company for immediate transmission by telegraph; [or]*

*(7) The sale of payment instruments or traveler's checks by any person on behalf of any other person who is exempted by this subsection, if the payment instruments or traveler's checks were received from the other person under a trust receipt for the specific purpose of sale; OR*

*(8) ANY OTHER-STATE BANK HAVING A BRANCH IN THIS STATE.*

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect September 29, 1995.

May 24, 1995