

(i) Reasonably required to protect the welfare of the general economy of the State and of the banking institution; and

(ii) Not detrimental to the public interest or to the banking institution;

(2) The approval imposes the same conditions that federal law requires or permits as to a bank service corporation owned exclusively by national banking associations; and

(3) The transaction complies with the rules, regulations, and conditions that the [Bank] Commissioner adopts.

(d) This section does not apply to any bank service corporation organized before July 1, 1984.

5-406.

The [Bank] Commissioner has the same authority to examine the business of a bank service corporation that the [Bank] Commissioner has as to a banking institution.

5-407.

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.

5-502.

(a) In this section:

(1) "Electronic terminal" means any manned or unmanned electronic machine that:

(i) Enables a customer of a banking institution to:

1. Withdraw money from an account or under an authorized line of credit of the customer with the banking institution;

2. Transfer money from any account of the customer with the banking institution to any other account with the banking institution; or

3. Deposit money into an account of the customer with the banking institution;

(ii) Is not located at the principal banking office or any branch of the banking institution; and

(iii) If manned, is manned by a person who is under contract with but is not an employee or officer of the banking institution; and

(2) "Electronic terminal" does not include a telephone that the customer operates.