

~~(C)~~ (b) "Currency" means currency and coin of the United States or any other country.

~~(c)~~~~(D)~~ "Department" means the Department of Labor, Licensing, and Regulation.

~~(d)~~~~(E)~~ (1) "Financial institution" means:

(1) (I) A national banking association;

(2) (II) A State banking institution;

(3) (III) A credit union that is organized under the laws of this State or of the United States;

(4) (IV) Any other organization that is organized under the banking laws of the State and subject to the supervision of the [Bank] Commissioner;

(5) (V) A savings and loan association that is organized under the laws of the State or of the United States; or

(6) (VI) Persons engaged in the business of cashing checks for a fee unless performed incidental to the sale of goods or services.

(2) "FINANCIAL INSTITUTION" DOES NOT INCLUDE ANY PERSON LICENSED BY THE COMMISSIONER UNDER TITLE 11 OF THIS ARTICLE.

~~(e)~~~~(F)~~ "Person" means an individual, partnership, firm, trust, estate, association, corporation, or other entity.

~~(f)~~~~(G)~~ "Secretary" means the Secretary of Labor, Licensing, and Regulation.

~~(g)~~~~(H)~~ "Transaction" includes the deposit, withdrawal, transfer, bailment, loan, pledge payment or exchange of currency by, through or to the financial institution.

Article - State Finance and Procurement

6-209.

(c) (1) A custodian shall hold the collateral under this section for the benefit of the State.

(2) A financial institution may use as a custodian:

(i) any banking institution that is approved by the [Bank] Commissioner OF FINANCIAL REGULATION to conduct commercial banking business in the State;

(ii) a federal reserve bank; or

(iii) any national banking association that is approved by the Comptroller of the Currency to conduct banking business in the State.