

**CHAPTER 681**

**(House Bill 616)**

AN ACT concerning

**Foreign Corporations – National Banks – Exceptions to Registration and Qualification Requirements**

FOR the purpose of providing an exception for national banks that do not maintain a branch in this State to the registration and qualification requirements for foreign corporations doing business in this State.

BY repealing and reenacting, with amendments,

Article – Corporations and Associations

Section 7-201

Annotated Code of Maryland

(1993 Replacement Volume and 1996 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article – Corporations and Associations**

7-201.

This subtitle does not apply to:

- (1) An insurance company subject to the provisions of [ Article 48A of the Code] THE INSURANCE ARTICLE;
- (2) A railroad operating in this State;
- (3) A national bank [with] THAT:
  - (I) HAS its main office located in this State; OR
  - (II) DOES NOT MAINTAIN A BRANCH IN THIS STATE; or
- (4) A federal credit union.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1997.

Approved May 22, 1997.