

payment instruments and traveler's checks and money transmission.

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section 12-401, 12-402, 12-404, 12-406, 12-409, 12-410, 12-411, 12-412, 12-413,  
12-414, 12-415, 12-416, 12-418, 12-419, and 12-420

Annotated Code of Maryland

(1992 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 - Financial Institutions**

12-401.

(a) In this subtitle the following words have the meanings indicated.

(b) (1) "Agent" means a person who is authorized by a licensee to [issue or sell payment instruments or traveler's checks] TRANSMIT MONEY under the name of the licensee at any location other than the place of business specified in the license.

(2) "Agent" does not include a branch office of a licensee.

(c) "License" means a license issued by the Commissioner under this subtitle to [issue or sell payment instruments or traveler's checks] TRANSMIT MONEY.

(D) "MONEY TRANSMISSION" MEANS THE SALE OR ISSUANCE OF PAYMENT INSTRUMENTS, OR ENGAGING IN THE BUSINESS OF RECEIVING MONEY FOR TRANSMISSION OR TRANSMITTING MONEY WITHIN THE UNITED STATES OR TO LOCATIONS ABROAD BY ANY MEANS, INCLUDING, BUT NOT LIMITED TO, PAYMENT INSTRUMENTS, WIRE, FACSIMILE, OR ELECTRONIC TRANSFER.

[(d)](E) "Outstanding" means sold in the United States and reported to the licensee AS NOT YET PAID OR TRANSMITTED.

[(e)](F) (1) "Payment instrument" means [an order for the payment or transmission of money.

(2) "Payment instrument" includes a check, draft, money order, or other instrument for the payment or transmission of money, whether or not the instrument is:

- (i) Negotiable; or
- (ii) Sold to one or more persons.

(3) "Payment instrument" does not include:

- (i) A traveler's check;
- (ii) An instrument that the issuer may redeem in merchandise or services;
- (iii) A letter of credit; or