

(iv) A permissible investment.] ANY CHECK, DRAFT, MONEY ORDER, TRAVELER'S CHECK OR OTHER INSTRUMENT, OR WRITTEN ORDER FOR THE TRANSMISSION OF MONEY, SOLD OR ISSUED TO ONE OR MORE PERSONS, WHETHER OR NOT SUCH INSTRUMENT IS NEGOTIABLE. THE TERM "PAYMENT INSTRUMENT" DOES NOT INCLUDE ANY CREDIT CARD VOUCHER, LETTER OF CREDIT, OR INSTRUMENT REDEEMABLE BY THE ISSUER IN GOODS OR SERVICES.

[(f)] (G) "Permissible investment" means:

- (1) Cash;
- (2) A certificate of deposit or other debt instrument of a banking institution, except a capital note;
- (3) Unless found by the Commissioner to be unacceptable:
 - (i) A banker's acceptance if the draft is drawn on and accepted by a banking institution and is eligible for purchase by a member bank of the Federal Reserve System;
 - (ii) Obligations of or obligations guaranteed by the United States, any state, or any of their agencies or instrumentalities;
 - (iii) A bill, note, bond, debenture, or preferred stock that is traded on a national over-the-counter market or exchange;
 - (iv) Commercial paper of prime quality as defined by a nationally recognized organization that rates securities; and
 - (v) Any demand borrowing agreement or agreements in an amount or aggregate amount which does not exceed 10 percent of the net worth of the company liable for payment under the agreement thereof as shown on financial statements certified by a certified public accountant acceptable to the Commissioner, which company is a corporation or a subsidiary of a corporation whose capital stock is listed on a national exchange and is not a licensee or agent of a licensee under this subtitle. The borrowing agreements shall be filed with the Commissioner in addition to quarterly financial statements and any other financial information as the Commissioner may deem necessary; and
- (4) Any other investment that the Commissioner approves.

[(g)] "Traveler's check" means an instrument for the payment of money that:

- (1) Is a multiple of any denomination;
- (2) Provides for a specimen signature of the buyer to be completed when the instrument is bought; and
- (3) Provides for a countersignature of the buyer, to be completed when the instrument is negotiated.]

12-402.

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