

12-207.

A foreign banking corporation may not have an office [or an electronic terminal] in this State for any purpose unless:

- (1) The foreign banking corporation obtains from the Commissioner a permit for the office [or terminal]; or
- (2) The office [or electronic terminal] is authorized under:
 - (i) The Riegler-Neal Interstate Banking and Branching Efficiency Act of 1994 or other federal law; or
 - (ii) Title 5, Subtitle 9 or Subtitle 10 of this article.

12-208.

(a) To apply for a permit for an office [or electronic terminal], a foreign banking corporation shall:

- (1) Submit to the Commissioner an application on the form that the Commissioner requires; and
- (2) Pay to the Commissioner the application fee set by the Commissioner.

(b) The application shall state:

- (1) The location of each proposed office [and electronic terminal];
- (2) A specific description of the proposed operations; and
- (3) The services to be performed for the public.

12-209.

On application for a permit, the Commissioner, after receiving the advice of the Banking Board, shall issue the permit, if the Commissioner determines that the establishment and operations of the proposed office [or electronic terminal] will not violate any law of this State that applies to banks and banking.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1999.

Approved May 27, 1999.

CHAPTER 604

(House Bill 96)

AN ACT concerning

Financial Institutions - Task Force to Study Modernization of Credit Union Law