

Article - Financial Institutions

SUBTITLE 1. CHECK CASHING SERVICES.

12-101.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "EXEMPT ENTITY" MEANS AN ENTITY THAT IS EXEMPT FROM ALL REQUIREMENTS OF LICENSING AS PROVIDED UNDER § 12-103(B) AND (C) OF THIS SUBTITLE.

~~(B)~~ (C) "LICENSE" MEANS, UNLESS THE CONTEXT REQUIRES OTHERWISE, A LICENSE ISSUED BY THE COMMISSIONER UNDER THIS SUBTITLE TO PROVIDE CHECK CASHING SERVICES.

(D) "LICENSEE" MEANS, UNLESS THE CONTEXT REQUIRES OTHERWISE, A PERSON THAT IS LICENSED BY THE COMMISSIONER UNDER THIS SUBTITLE TO PROVIDE CHECK CASHING SERVICES.

~~(E)~~ (E) "MOBILE UNIT" MEANS A MOTOR VEHICLE OR OTHER MOVABLE MEANS FROM WHICH CHECK CASHING SERVICES ARE PROVIDED.

~~(D)~~ (F) (1) "PAYMENT INSTRUMENT" MEANS A CHECK OR A DRAFT ORDERING A PERSON TO PAY MONEY.

(2) "PAYMENT INSTRUMENT" INCLUDES A MONEY ORDER.

~~(E)~~ (G) "PROVIDE CHECK CASHING SERVICES" MEANS TO ACCEPT OR CASH, FOR COMPENSATION, A PAYMENT INSTRUMENT REGARDLESS OF THE DATE OF THE PAYMENT INSTRUMENT.

12-102.

(A) THIS SUBTITLE DOES NOT APPLY TO CHECK CASHING SERVICES:

(1) (I) FOR WHICH A FEE OF ~~\$2 \$4~~ OR LESS UP TO 1.5% OF THE FACE AMOUNT OF THE PAYMENT INSTRUMENT IS CHARGED PER PAYMENT INSTRUMENT, AND

(II) THAT ARE INCIDENTAL TO THE RETAIL SALE OF GOODS OR SERVICES BY THE PERSON THAT IS PROVIDING THE CHECK CASHING SERVICES;

(2) IN WHICH A CUSTOMER PRESENTS A PAYMENT INSTRUMENT FOR THE EXACT AMOUNT OF A PURCHASE; OR

(3) INVOLVING FOREIGN CURRENCY EXCHANGE SERVICES OR THE CASHING OF A PAYMENT INSTRUMENT DRAWN ON A FINANCIAL INSTITUTION OTHER THAN A FEDERAL, STATE, OR OTHER STATE FINANCIAL INSTITUTION.

(B) (1) THIS SUBTITLE DOES NOT APPLY TO A TRANSACTION THAT IS SUBJECT TO THE MARYLAND CONSUMER LOAN LAW (TITLE 12, SUBTITLE 3 OF THE COMMERCIAL LAW ARTICLE AND TITLE 11, SUBTITLE 2 OF THE FINANCIAL