

- (i) The minimum required security; and
  - (ii) The application fee.
- (7) The agreement shall state the amount of the annual charge.
- (8) If an annual charge is imposed, the credit grantor shall pay interest on the deposit, savings, passbook, or other similar account or certificate of deposit required as security in the greater of:
- (i) A rate of 4 percent per annum simple interest; or
  - (ii) The rate of interest regularly paid on regular passbook savings accounts by the lending institution that issued the deposit, savings, passbook, or other similar account or certificate of deposit required as security.

### Article - Financial Institutions

1-403.

(a) [A] IF THE COMMISSIONER APPROVES, A banking institution OR CREDIT UNION may have an automated teller machine AT A LOCATION OTHER THAN THE PRINCIPAL OFFICE OR A BRANCH OF A BANKING INSTITUTION OR CREDIT UNION [if the Commissioner approves].

(b) (1) The Commissioner may approve a proposed automated teller machine only if:

(i) The banking institution OR CREDIT UNION files with the Commissioner an application in the form that the Commissioner requires; and

(ii) The Commissioner determines that it will be an effective and efficient service, consistent with [sound banking practice,] SAFETY AND SOUNDNESS and the security of the transactions.

(2) (i) The Commissioner shall determine whether to approve an application for an automated teller machine within 30 days after the receipt of a completed application.

(ii) An application for an automated teller machine shall be deemed approved if the Commissioner takes no action within the 30-day period specified in subparagraph (i) of this paragraph.

(c) (1) An automated teller machine may receive and dispense money as instructed by a customer.

(2) A banking institution OR CREDIT UNION may verify by direct wire transmission or otherwise any transaction that is made by means of an automated teller machine.

(3) The Commissioner may adopt rules and regulations that are substantially similar to those rules and regulations of the Comptroller of the Currency for the operation and shared use of automated teller machines by national banking associations.