

(P) (1) "STORED VALUE DEVICE" MEANS A CARD OR OTHER TANGIBLE OBJECT USED FOR THE TRANSMISSION OR PAYMENT OF MONEY:

(I) THAT CONTAINS A MICROPROCESSOR CHIP, MAGNETIC STRIPE, OR OTHER MEANS FOR THE STORAGE OF INFORMATION;

(II) THAT IS PREFUNDED; AND

(III) THE VALUE OF WHICH IS REDUCED AFTER EACH USE.

(2) "STORED VALUE DEVICE" DOES NOT INCLUDE ANY TANGIBLE OBJECT THE VALUE OF WHICH IS REDEEMABLE ONLY IN THE ISSUER'S GOODS OR SERVICES.

(Q) "SURETY DEVICE" MEANS:

(1) A SURETY BOND; OR

(2) A DEPOSIT IN LIEU OF A SURETY BOND.

12-402.

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

(1) Any banking institution;

(2) ANY OTHER-STATE BANK;

[(2)] (3) Any national banking association OR SAVINGS BANK;

[(3)] (4) Any credit union;

[(4)] (5) Any savings and loan association;

[(5)] (6) The United States government or any of its departments, [or] agencies, OR INSTRUMENTALITIES;

[(6)] (7) The sale of payment instruments by any person on behalf of any other person who is exempted by this subsection, if the payment instruments were received from the other person under a trust receipt for the specific purpose of sale;

[(7)] (8) [Any other-state bank having a branch in this State;] THE PROVISION OF ELECTRONIC TRANSFER OF GOVERNMENT BENEFITS FOR ANY FEDERAL, STATE, OR COUNTY GOVERNMENTAL AGENCY AS DEFINED IN FEDERAL RESERVE BOARD REGULATION E, BY A CONTRACTOR FOR AND ON BEHALF OF THE UNITED STATES OR ANY OF ITS DEPARTMENTS, AGENCIES, OR INSTRUMENTALITIES, OR ANY STATE OR ANY POLITICAL SUBDIVISION OF ANY STATE; or

[(8)] (9) Any [agent] AUTHORIZED DELEGATE of a licensee, acting within the scope of authority conferred by a written contract as described in § 12-413 OF this subtitle.

(b) Any person who is exempted by this section nevertheless may apply for and, if qualified, receive a license.