

institution of all or substantially all of the assets of, a bank or an insured depository institution].

12-208.

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

(1) Submit] 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].

12-210.

(a) A permit expires on the [second] THIRD anniversary of its effective date, unless the permit is renewed for a [2-year] 3-YEAR term as provided in this section.

(b) Before its permit expires, the foreign banking corporation may renew the permit for additional [2-year] 3-YEAR terms if the foreign banking corporation:

(1) At least 30 days before its permit expires[:

(i) Submits] SUBMITS to the Commissioner a renewal application on the form that the Commissioner requires; and

[(ii) Pays to the Commissioner the renewal fee set by the Commissioner; and]

(2) Meets the requirements for issuance of a permit under § 12-209 of this subtitle.

(c) The Commissioner shall renew the permit of each foreign banking corporation that meets the requirements of this section.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2008.

Approved by the Governor, April 24, 2008.