

CF HB 367

By: Senator Roesser

Introduced and read first time: January 27, 1997

Assigned to: Finance

Committee Report: Favorable

Senate action: Adopted

Read second time: February 7, 1997

CHAPTER ____

1 AN ACT concerning

2 **Financial Institutions - Electronic Terminals - Application for Approval**

3 FOR the purpose of altering the process for the approval of an application by a banking
4 institution for a proposed electronic terminal; and generally relating to the
5 application process for the approval of an application for an electronic terminal by
6 a banking institution.

7 BY repealing and reenacting, with amendments,
8 Article - Financial Institutions
9 Section 5-502
10 Annotated Code of Maryland
11 (1992 Replacement Volume and 1996 Supplement)

12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
13 MARYLAND, That the Laws of Maryland read as follows:

14 **Article - Financial Institutions**

15 5-502.

16 (a) In this section:

17 (1) "Electronic terminal" means any manned or unmanned electronic
18 machine that:

19 (i) Enables a customer of a banking institution to:

20 1. Withdraw money from an account or under an authorized
21 line of credit of the customer with the banking institution;

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1 (3) If the Commissioner determines that the deficiency has been corrected,
2 the banking institution may resume use of the electronic terminal.

3 (f) For purposes of this article, an electronic terminal is not a branch of a banking
4 institution.

5 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
6 October 1, 1997.