

State of Maryland Department of Labor

Office of the Commissioner of Financial Regulation

Banking Applications

Type of Application:	Foreign Bank Representative Office Permit
Applies To:	Foreign Banking Corporations Seeking to Establish Representative Offices in Maryland
Statutory Citation:	Title 12, Subtitle 2 of the Financial Institutions Article of the Annotated Code of Maryland
Application Fee:	\$500.00
Last Revision:	September 30, 2020

I. Definitions:

Foreign Bank -- Any bank or trust company other than: (1) A Maryland state-chartered banking institution with its principal banking office located in Maryland; or (2) A national banking institution with its principal banking office located in Maryland.

Foreign Banking Corporation -- (1) A foreign bank; or (2) Any corporation that is: (i) controlled by a foreign bank; (ii) controls a foreign bank; or (iii) controlled by persons who control a foreign bank or foreign bank holding company.

Representative Office – A non-branch office of a foreign banking corporation such as a loan production office, deposit production office, trust office, etc. Representative office does not include full-service depository branches. Therefore, deposits may not be accepted, checks may not be cashed, loan proceeds may not be distributed, and lending decisions may not be made at this location.

II. Application:

For permission to establish a representative office in this State, a foreign banking corporation must submit a **Foreign Bank Representative Office Permit Application** to the Office of the Commissioner of Financial Regulation at 500 N. Calvert Street, Suite 402, Baltimore, MD 21202 or DLFRFinReg-LABOR@maryland.gov. A check for \$500.00, made payable to the *Commissioner of Financial Regulation*, must accompany the application or inquire about other payment methods.

Questions concerning the preparation or filing of this application should be directed to the Banking Unit of the Office of the Commissioner of Financial Regulation; Telephone No. (410) 230-6103

III. Exemptions:

A foreign banking corporation is exempt from obtaining a permit under this section for any location in Maryland for which they have a valid lenders license issued by the Commissioner of Financial Regulation.

IV. Permit:

Upon approval, the Commissioner will issue a Foreign Bank Representative Office Permit to the Applicant. Permits are valid for a period of three years. Permits may be renewed for an additional three-year period by submitting a renewal application, with the required \$500 renewal fee, to the Commissioner at least 30 days prior to the expiration date of the permit.

If any information provided in the permit application is changed during the three-year permit period, the Applicant must notify the Commissioner in writing prior to the implementation of such changes. Failure to do so may result in revocation of the permit.