



MARYLAND OFFICE OF FINANCIAL REGULATION

INSTRUCTIONS



Representative Office of a Foreign Bank Corporation

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

I. Definitions:

Foreign Bank means 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 means (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 means a non-branch office of a foreign banking corporation such as a loan production office, deposit production office, trust office, etc. A Representative Office does not include full-service depository branches. Therefore, deposits may not be accepted, checks may not be cashed, and loan proceeds may not be distributed 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 Financial Regulation at Corporate Activities, 1100 North Eutaw Street; Suite 611, Baltimore, Maryland 21201 or DLFRFinReg-LABOR@maryland.gov. A check for \$500.00, made payable to the Commissioner of Financial Regulation, must accompany the application or inquire for wire instructions.

III. Exemption:

A foreign banking corporation that maintains another license issued by the Commissioner is exempt from obtaining a permit in accordance with Md. Code Ann., Fin. Inst. (“FI”) [FI § 12-207\(b\)](#).

IV. Permit:

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

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

For questions about this application, please contact Stephen J. Clampett, Assistant Commissioner by phone at (410) 230-6104 or by email at stephen.clampett1@maryland.gov.

The Office of Financial Regulation, a division of the Maryland Department of Labor, is Maryland's consumer financial protection agency and financial services regulator. For more information, please visit our website at www.labor.maryland.gov/finance.

