

**9-702. Banking defined.** Any individual, firm or corporation, except a national bank or student bank, who shall receive money on deposit, whether on certificates or subject to check, or any individual, firm or corporation, except railroad, transoceanic steamship, air transport, telegraph or Morris plan companies, building and savings and loan associations, national banks, student banks or express companies engaged in an international financial and travel business or credit unions, which shall receive money for which it issues its check, draft, bill of exchange, or other evidence of indebtedness for which it charges a fee, shall be considered as doing a banking business, and shall be amenable to all the provisions of this act. Promissory notes issued for money received on deposit shall be considered certificates of deposit for the purposes of this act.

**History:** L. 1947, ch. 102, § 2; L. 1972, ch. 57, § 5; L. 1995, ch. 31, § 2; Mar. 30.