§ 652-b. Tying arrangements. 1. It shall be unlawful for any transmitter of money or its officers, affiliates or subsidiaries to enter into an agreement with a check casher, licensed pursuant to the provisions of article nine-A of this chapter, whereby credit is extended to the check casher at the same time as, and on the condition that, the transmitter of money enters into an agreement with the check casher whereby the check casher will (1) sell only the New York instruments or New York traveler's checks of the transmitter of money or (2) agree to the exclusive use of any of the other services of the transmitter of money. This section shall not apply to the issuance by a transmitter of money of a guarantee of any indebtedness of a check casher licensed pursuant to the provisions of article nine-A of this chapter.

2. For purposes of this section the term "transmitter of money" means a licensee, as such term is defined in subdivision two of section six hundred forty of this article, a bank, trust company, private banker, savings bank, savings and loan association, credit union, foreign banking corporation licensed pursuant to article five of this chapter, national banking association, federal savings bank, federal savings and loan association, federal credit union, foreign banking company authorized to operate pursuant to the international banking act of 1978 (12 USC 3101 et seq.), as amended, and an investment company, which either directly or through agents transacts the business in this state of selling or issuing New York instruments or New York traveler's checks.

For purposes of this section the terms "New York instruments" and "New York traveler's checks" shall have the meaning ascribed to them by section six hundred fifty-three of this chapter.