

(2) Possess a valid broker's certificate of qualification for the kind or kinds of insurance or subdivision thereof for which that individual intends to act as agent and pay the applicable fee for an original agent's certificate of qualification as specified in § 41 of this article.

(c) To obtain a certificate of qualification to act as an insurance broker, a person shall:

(1) (i) Comply with subsection (b)(1)(i) [and], (ii), (IV), AND (V) of this section, and pay the applicable fee as specified in § 41 of this article; or

(ii) Possess a valid agent's certificate of qualification in the field in which that individual intends to act as broker and pay the applicable fee for an original broker's certificate of qualification as specified in § 41 of this article; and

(2) File with the Commissioner a bond to the State of Maryland in the penalty of \$10,000. The bond shall be executed by an authorized surety insurer and conditioned that the broker will account for and pay over to the person entitled to receive the same all money belonging to such person which may come into his hands as an insurance broker in accordance with the contract between the parties. The bond shall remain in force until the surety is released from liability by the Commissioner or until the bond is canceled by the surety. The aggregate liability of the surety for any and all claims on any such bond shall in no event exceed the penalty thereof. Without prejudice to any liability accrued prior to any cancellation the surety may cancel the bond upon 30 days' written notice filed with the Commissioner.

(d) (1) A person who was licensed or qualified to act as an agent or broker on June 30, 1985 may obtain a certificate of qualification to act as an agent or broker, or both, for the kind or kinds of insurance or subdivisions thereof for which that person was previously licensed or qualified by filing the appropriate application for an original certificate of qualification with the Commissioner and paying the fee for an original agent's or broker's certificate of qualification, or both, as specified under § 41 of this article.

(2) Agents and brokers shall apply for certificates according to the following schedule:

(i) An agent or broker who possesses a valid license as of June 30, 1985 shall apply for a certificate of qualification upon the first expiration or renewal date of any existing license or licenses.

(ii) An agent who is on June 30, 1985 qualified to act as an agent but not possessing a license because of lack of agent contract shall apply for a certificate of qualification on the earlier of the date of obtaining that agent's first agent contract, or the date specified in subparagraph (iii) of this paragraph.

(iii) A person may not obtain a certificate of qualification based on pre-July 1, 1985 qualifications after June 30, 1987.

(e) (1) A partnership or corporation may not accept in its own name commissions, fees, or other compensation for acting as an agent or broker unless it possesses a certificate of qualification [for the particular kind or kinds of insurance or