

~~[(g)](H)~~ "Traveler's check" means an instrument for the payment of money that:

- (1) Is a multiple of any denomination;
- (2) Provides for a specimen signature of the buyer to be completed when the instrument is bought; and
- (3) Provides for a countersignature of the buyer, to be completed when the instrument is negotiated.

12-403.

The [Bank] Commissioner may adopt rules and regulations to carry out the provisions of this subtitle.

12-404.

A person may not engage in the business of issuing or selling payment instruments or traveler's checks unless the person:

- (1) Is licensed by the [Bank] Commissioner;
- (2) Is an agent of a licensee under whose name the payment instruments or traveler's checks are issued or sold; or
- (3) Is a person exempted from licensing under this subtitle.

12-405.

[(a)] To qualify for a license, an applicant shall satisfy the [Bank] Commissioner that the applicant:

- (1) Is trustworthy and reputable;
- (2) Has a good business reputation;
- (3) Has sufficient business experience;
- (4) Will keep at all times the permissible investments required under § 12-414 of this subtitle; and

[(b)](5) Has a net worth of at least \$100,000, computed according to generally accepted accounting principles.

12-406.

(a) (1) To apply for a license, an applicant shall sign and submit to the [Bank] Commissioner a verified application in the form that the [Bank] Commissioner requires.

- (2) The application shall include:
 - (i) The applicant's name, business address, and, if the applicant is an individual, residence address;
 - (ii) If the applicant is a corporation or association, the name and business address of each of its officers and directors;