

(i) Have a market value equal to the amount required [by] subsection [(d)] (E) of this section; and

(ii) Be held by the Commissioner to secure the same obligations as are required to be secured by a SURETY bond under subsection [(b)] (C) of this section.

(2) At any time, a licensee may exchange [deposited permissible] investments for other [permissible] investments that meet the requirements of this subsection.

(3) The Commissioner may sell or transfer [deposited permissible] investments and [dispose of their proceeds only on the order of a court of competent jurisdiction.] DISTRIBUTE THE PROCEEDS ON THE SAME BASIS AS PROVIDED FOR CLAIMS AGAINST A SURETY BOND UNDER PARAGRAPH (C)(1) OF THIS SECTION.

(4) As long as a licensee is solvent, the licensee is entitled to receive any interest or dividends earned by the [deposited permissible] investments.

(5) (I) The Commissioner may place the [deposited permissible] investments in the custody of any qualified trust company [or national banking association] in this State.

(II) The licensee shall pay the compensation of this custodian.

[(d)] (E) (1) The amount of the [bond to be filed with the Commissioner or the fair market value of the permissible investments to be deposited with the Commissioner] SURETY DEVICE shall be in an amount of not less than [\$100,000 plus an additional amount of not less than \$10,000 for each agent of the licensee, but in no event shall the bond or fair market value of permissible investments exceed \$350,000, as set by the Commissioner] \$150,000 AND NOT MORE THAN \$1,000,000, AS DETERMINED BY THE COMMISSIONER.

(2) In setting the amount of the [bond] SURETY DEVICE, the Commissioner shall consider:

(i) The financial condition of the LICENSEE OR applicant;

(ii) [The number of places of business at which the applicant will be transmitting money;] FOR A LICENSEE, THE AVERAGE MONTHLY OUTSTANDING PAYMENT INSTRUMENTS OR OUTSTANDING MONEY TRANSMISSION LIABILITY FOR THE PREVIOUS 12 MONTHS;

(III) FOR AN APPLICANT, THE PROJECTED MONTHLY PAYMENT INSTRUMENT SALES AND MONEY TRANSMISSION VOLUME IN THE STATE, THE BUSINESS EXPERIENCE, AND ANY OTHER FACTOR DEEMED APPROPRIATE; and

[(iii)] (IV) The potential loss of buyers and holders of payment instruments or persons for whom or to whom money is transmitted if the applicant OR LICENSEE becomes financially impaired.