

licensee within thirty (30) days after written demand therefor by the Commissioner.

213. (*Licenses: Issuance; Denial.*) If the Commissioner shall find upon investigation (1) that the applicant is trustworthy and reputable, (2) that he has business experience qualifying him to competently carry on the business for which the application is made, and (3) that he has a good business reputation, the Commissioner shall issue to the applicant qualifying as such, a license to operate the business of selling or issuing checks, drafts and/or money orders, for a fee or service charge, under his or their or its name. If the Commissioner shall not so find, he shall not issue a license and shall notify the applicant of such denial, retaining the investigation fee to cover the cost of the investigation of the applicant. The Commissioner shall approve or deny every application within 60 days from the filing thereof. No application shall be denied unless the applicant has had notice of a hearing on said application, and an opportunity to be heard thereon. If the application is denied the Commissioner shall within 30 days thereafter, prepare and keep on file a written order of denial, and shall mail a copy thereof to the applicant at the address set forth in the application.

214. (*Funds Deposited.*) It shall be the duty of every licensee to deposit or cause to be deposited the proceeds from the sale of all checks, drafts and/or money orders in one or more financial institutions upon which such items are drawn, provided, however, such deposits need not necessarily be made in such institutions until 48 HOURS AFTER the next regular business day following the sale of any such items.

Whenever any licensee under this sub-title sells any checks, drafts and/or money orders directly or through agents or sub-agents which are not drawn on a financial institution but are payable by said licensee, then said licensee shall at all time have on hand, in the form of cash or unpledged liquid assets an amount equal to the face amount of all outstanding and unpaid checks, drafts and/or money orders sold by such licensee, his agents or sub-agents. "Liquid assets" within the meaning of this sub-title shall include general obligations of or fully guaranteed by the United States or any agency or instrumentality of or corporation wholly owned by the United States directly or indirectly, direct general obligations of any State and such other assets as the Commissioner shall reasonably determine to constitute such "liquid assets."

215. (*Forbidden to Act as Depository.*) No license issued hereunder shall authorize the licensee to accept deposits or otherwise engage in the banking business, except as authorized in this sub-title.

216. (*Licenses: Assignment; Number; Change of Location.*) (a) The license shall state the name of the licensee and the address at which the business is to be conducted.

(b) No more than one place of business shall be maintained under the same license, but the Commissioner may issue more than one license to the same licensee upon the compliance with the provisions of this sub-title governing an original issuance of such a license, provided, however, that such license shall include the authority of the applicant to certify designated agents upon the payment of the