

title, on behalf of such applicant. Each person specified in such certificate shall be the designated agent of the applicant for all purposes in connection with the applicant's licensed business. Every licensee shall also file under oath a supplemental statement setting forth any changes in the list of licensed officers, agents or subagents, in such form as the Commissioner may require, covering the periods ending the first day of May and the first day of November of each year; such reports shall be filed with the office of the Commissioner not later than the tenth day of the month following each semiannual reporting period. Also, every licensee shall furnish the Commissioner at the end of each calendar year a complete alphabetical list of each of said licensee's agents, giving such information as the Commissioner may require. Such list shall be filed with the office of the Commissioner not later than thirty (30) days from the last business day of December of each year.

(3) Such application shall be accompanied by a fee of \$100.00 which fee shall be for the cost of investigating the applicant. When and if the application has been approved by the Commissioner, and the applicant so advised, an additional sum of \$100.00 as an annual license fee for a period terminating on the last day of the current calendar year, shall be paid by the applicant to the Commissioner. The license fee for an applicant applying for a license after July 1 of any year shall be \$50.00 for the balance of such year.

In addition to said annual license fee, each applicant shall pay an annual fee of \$4.00 for every agent who is authorized and designated by the applicant to sell or issue checks, drafts and/or money orders, for a fee or service charge, under his or their or its name at any location other than specified in the license, provided that if any agent or [subagents] *subagent* of an applicant is exempt from the provisions of this sub-title pursuant to Section 210 hereof, no license fee shall be required to be paid by the applicant with respect to such agent or subagent.

(4) Before any license shall be issued to the applicant, the applicant shall file with and have approved by the Commissioner a surety bond, issued by a bonding company or insurance company authorized to do business in this State in the principal sum of \$50,000 and shall annually file a similar bond with the Commissioner prior to the issuance of a renewal license for any calendar year in the amounts provided herein. For a licensee with average total outstanding and unpaid checks, drafts and/or money orders for the previous year of not over \$50,000 the bond shall be \$50,000; for a licensee with average total outstanding and unpaid checks, drafts and/or [moneys] *money* orders for the previous license year in excess of \$50,000 but less than \$75,000 the bond shall be \$75,000; for a licensee with average total outstanding and unpaid checks, drafts and/or money orders for the previous license year in excess of \$75,000 shall be \$100,000. Such bond shall run to the State of Maryland, and shall be for the benefit of any creditors of such licensee for any liability incurred on any checks, drafts and/or money orders issued or sold by the licensee, and any liability for any sum or sums due to any payee of any check, draft or money order. In lieu of any bond required under this sub-title the applicant may deposit with the Commissioner securities with a market value equal to the amount of any such bond. Such securities shall consist of (1) general obligations of or fully guaranteed by the United States; or (2) direct general obligations of the State of