

ADDITION TO QUARTERLY FINANCIAL STATEMENTS AND ANY OTHER FINANCIAL INFORMATION AS THE BANK COMMISSIONER MAY DEEM NECESSARY; AND

(4) ANY OTHER INVESTMENT THAT THE BANK COMMISSIONER APPROVES.

(G) "TRAVELER'S CHECK" MEANS AN INSTRUMENT FOR THE PAYMENT OF MONEY THAT:

(1) IS A MULTIPLE OF ANY DENOMINATION; AND

(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.

12-402.

(a) The licensing provisions of this subtitle do not apply to:

(7) The sale of [drafts] PAYMENT INSTRUMENTS OR TRAVELER'S CHECKS by any person on behalf of any other person who is exempted by this subsection, if the [drafts] PAYMENT INSTRUMENTS OR TRAVELER'S CHECKS were received from the other person under a trust receipt for the specific purpose of sale.

12-404.

A person may not engage in the business of issuing or selling [drafts for a fee or service charge] PAYMENT INSTRUMENTS OR TRAVELER'S CHECKS unless the person:

(2) Is an agent of a licensee under whose name the [drafts] PAYMENT INSTRUMENTS OR TRAVELER'S CHECKS are issued or sold; or

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; [and]

(3) Has sufficient business experience ~~to carry on-the-business-competently~~[.]; AND

(4) WILL KEEP AT ALL TIMES THE PERMISSIBLE INVESTMENTS REQUIRED UNDER § 12-414 OF THIS SUBTITLE.

~~{B}-- TO QUALIFY FOR A LICENSE TO ISSUE OR SELL PAYMENT INSTRUMENTS,--AN--APPLICANT--SHALL--SATISFY--THE--BANK~~