

(3) Pays to the Bank Commissioner a license fee of \$200;

(4) Submits the report and pays the agent fee required by § 12-411 of this subtitle; and

(5) Submits to the Bank Commissioner:

(I) [a] A renewal application on the form that the Bank Commissioner requires; AND

(II) A FINANCIAL STATEMENT THAT COMPLIES WITH THE REQUIREMENTS OF § 12-406(B)(2) OF THIS SUBTITLE.

12-410.

(a) With the application for a new or renewal license, the applicant either shall file a surety bond or bond renewal certificate or shall deposit [securities] PERMISSIBLE INVESTMENTS with the Bank Commissioner as provided in this section.

(b) (1) A surety bond filed under this section shall run to this State for the benefit of any person who has a cause of action against the applicant for any liability incurred on a [draft] PAYMENT INSTRUMENT OR TRAVELER'S CHECK issued or sold by the applicant or by any agent of the applicant.

(2) The surety bond shall be:

(i) In the amount required by subsection (d) of this section; and

(ii) ~~With---sureties---that---the---Bank Commissioner---approves.~~ Issued by a bonding company or insurance company that is authorized to do business in this State; and

~~(iii)---Approved---by---the---Bank---Commissioner.~~

(3) THE SURETY BOND SHALL PROVIDE THAT IF A BUYER OR HOLDER OF A PAYMENT INSTRUMENT OR TRAVELER'S CHECK OBTAINS A JUDGMENT AGAINST THE LICENSEE AND THE JUDGMENT REMAINS UNSATISFIED FOR MORE THAN 30 DAYS AFTER THE LICENSEE AND SURETY ARE SERVED WITH NOTICE OF THE ENTRY OF JUDGMENT, AN ACTION MAY BE BROUGHT AGAINST THE SURETY FOR THE AMOUNT OF THE JUDGMENT, BUT NOT EXCEEDING THE AMOUNT OF THE BOND.

(4) THE LIABILITY OF A SURETY:

(I) IS NOT AFFECTED BY THE INSOLVENCY OR BANKRUPTCY OF THE LICENSEE OR BY ANY MISREPRESENTATION, BREACH OF WARRANTY, FAILURE TO PAY A PREMIUM, OR OTHER ACT OR OMISSION OF THE LICENSEE; AND