

(II) CONTINUES, IF THE LICENSEE DIES, DISSOLVES, OR LIQUIDATES, AS TO ALL TRANSACTIONS OF AN AGENT, UNTIL THE EARLIER OF 60 DAYS AFTER THE DEATH, DISSOLUTION, OR LIQUIDATION OR 60 DAYS AFTER THE TERMINATION OF THE BOND.

(5) A LICENSEE OR SURETY MAY CANCEL A BOND BY GIVING THE BANK COMMISSIONER NOTICE OF THE CANCELLATION BY REGISTERED MAIL, RETURN RECEIPT REQUESTED. HOWEVER, THE CANCELLATION IS NOT EFFECTIVE UNTIL 30 DAYS AFTER THE BANK COMMISSIONER RECEIVES THE NOTICE.

(c) (1) [Securities] PERMISSIBLE INVESTMENTS deposited under this section shall [consist of:

(i) General obligations of or obligations fully guaranteed by the United States; or

(ii) Direct general obligations of this State.

(2) The securities shall]:

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

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

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

(3) [(4)] The Bank Commissioner may sell or transfer deposited [securities] PERMISSIBLE INVESTMENTS and dispose of their proceeds only on the order of a court of competent jurisdiction.

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

(5) [(6)] The Bank Commissioner may place the deposited [securities] PERMISSIBLE INVESTMENTS in the custody of any qualified trust company or national banking association in this State. The licensee shall pay the compensation of this custodian.

(d) (1) The amount of the bond to be filed with the Bank Commissioner or the fair market value of the [securities] PERMISSIBLE INVESTMENTS to be deposited with the Bank Commissioner shall be[:

(1) For all or part of the first license year, \$50,000; and