

(3) A STATEMENT OF OUTSTANDING PAYMENT INSTRUMENTS OR OUTSTANDING TRAVELER'S CHECKS.

(B) On or before April 30 of each year, OR ON OR BEFORE 120 DAYS AFTER THE CLOSE OF THE FISCAL YEAR OF THE LICENSEE, WHICHEVER IS LATER, each licensee shall file with the Bank Commissioner an annual report that:

(1) Contains the information that the Bank Commissioner requires about the business of the licensee during the previous license year;

(2) Is ~~in~~ on the form that the Bank Commissioner requires; and

(3) Is signed and verified by the licensee.

(C) (1) IF A BUYER OR HOLDER OF A PAYMENT INSTRUMENT OR TRAVELER'S CHECK BRINGS AN ACTION AGAINST A LICENSEE, THE LICENSEE SHALL:

(I) NOTIFY THE BANK COMMISSIONER OF THE ACTION BY REGISTERED MAIL WITHIN 10 DAYS AFTER THE ACTION IS BEGUN; AND

(II) INCLUDE IN THE NOTICE DETAILS SUFFICIENT TO IDENTIFY THE ACTION.

(2) IF JUDGMENT IS ENTERED AGAINST A LICENSEE, THE LICENSEE SHALL:

(I) NOTIFY THE BANK COMMISSIONER OF THE JUDGMENT BY REGISTERED MAIL WITHIN 10 DAYS AFTER JUDGMENT IS ENTERED; AND

(II) INCLUDE IN THE NOTICE DETAILS SUFFICIENT TO IDENTIFY THE JUDGMENT.

(3) IF A SURETY PAYS A CLAIM OR JUDGMENT AGAINST A LICENSEE, THE SURETY SHALL:

(I) NOTIFY THE BANK COMMISSIONER OF THE PAYMENT BY REGISTERED MAIL WITHIN 10 DAYS AFTER THE PAYMENT IS MADE; AND

(II) INCLUDE IN THE NOTICE DETAILS SUFFICIENT TO IDENTIFY THE BUYER OR HOLDER OF THE PAYMENT INSTRUMENT OR TRAVELER'S CHECK AND THE CLAIM OR JUDGMENT PAID.

12-414.

[(a) (1) If any drafts sold by a licensee, whether directly or through its agents, are drawn on a financial institution, the licensee shall deposit all of the proceeds from their sale in the financial institution on which they are drawn.