

(2) The deposits shall be made within 48 hours after the next regular business day following the sale of these drafts.

(b) (1) In this subsection, "liquid assets" means:

(i) General obligations of or obligations fully guaranteed by the United States or any agency or instrumentality of or corporation wholly owned by the United States directly or indirectly;

(ii) Direct general obligations of any state; and

(iii) Any other assets that the Bank Commissioner authorizes.

(2) If any drafts sold by a licensee, whether directly or through its agents, are not drawn on a financial institution but are payable by the licensee, the licensee at all times shall have on hand, in cash or unpledged liquid assets, an amount equal to the face amount of all of these drafts that are outstanding and unpaid.]

(A) (1) EACH PERSON LICENSED TO ISSUE OR SELL PAYMENT INSTRUMENTS SHALL HAVE AT ALL TIMES+

~~{i}--A-NET-WORTH-OF-\$500,000,-AND~~

~~{ii}--PERMISSIBLE PERMISSIBLE INVESTMENTS WITH A BOOK OR MARKET VALUE, WHICHEVER IS GREATER LESSER GREATER, THAT AT LEAST EQUALS THE TOTAL OF THE OUTSTANDING PAYMENT INSTRUMENTS.~~

(2) EACH PERSON LICENSED TO ISSUE OR SELL TRAVELER'S CHECKS SHALL HAVE AT ALL TIMES+

~~{i}--A-NET-WORTH-OF-\$5,000,000,-AND~~

~~{ii}--PERMISSIBLE PERMISSIBLE INVESTMENTS WITH A BOOK OR MARKET VALUE, WHICHEVER IS GREATER LESSER GREATER, THAT AT LEAST EQUALS THE TOTAL OF THE OUTSTANDING TRAVELER'S CHECKS.~~

~~{B}--ALL--MONEY--OTHER--THAN--FEES--THAT--AN--AGENT--RECEIVES SHALL--BE--HELD--SEPARATE--FROM--OTHER--ASSETS--AND--MAY--NOT--BE COMMINGLED--WITH--OTHER--ASSETS--OR--MONEY--OF--A--LICENSEE--~~

~~{C}--A--LICENSEE--SHALL--REQUIRE--EACH--AGENT--TO--~~

~~{1}--HOLD--MONEY--THAT--THE--AGENT--RECEIVES--FROM--THE SALE--OF--PAYMENT--INSTRUMENTS--OR--TRAVELER'S--CHECKS--SEPARATE FROM--OTHER--MONEY--OF--THE--AGENT,-AND~~

(B) A LICENSEE SHALL REQUIRE EACH AGENT TO: