

(1) HOLD IN TRUST FROM THE MOMENT OF RECEIPT THE PROCEEDS OF A SALE OR DELIVERY OF THE LICENSEE'S PAYMENT INSTRUMENTS AND TRAVELER'S CHECKS. AN AGENT MAY NOT COMMINGLE THE PROCEEDS WITH HIS OWN PROPERTY OR FUNDS, EXCEPT TO USE THE FUNDS IN THE ORDINARY COURSE OF ITS BUSINESS FOR THE PURPOSE OF MAKING CHANGE AND CASHING INSTRUMENTS, AND EXCEPT TO REMIT THE PROCEEDS TO THE LICENSEE IN AN AMOUNT EQUAL TO THAT DUE THE LICENSEE AS A RESULT OF THE SALE OF PAYMENT INSTRUMENTS OR TRAVELER'S CHECKS BY THE AGENT OR SUBAGENT. IF ANY AGENT OF A LICENSEE COMMINGLES ANY PROCEEDS RECEIVED FROM THE SALE OF THE INSTRUMENTS ISSUED BY THE LICENSEE WITH ANY OTHER FUNDS OR PROPERTY OWNED OR CONTROLLED BY THE AGENT, ALL COMMINGLED PROCEEDS AND OTHER PROPERTY SHALL BE IMPRESSED WITH A TRUST IN FAVOR OF SUCH LICENSEE IN AN AMOUNT EQUAL TO THE AMOUNT OF THE PROCEEDS DUE THE LICENSEE FROM THE SALE OF PAYMENT INSTRUMENTS AND TRAVELER'S CHECKS LESS THE AMOUNT DUE THE AGENT FROM THE SALE.

(2) WITHIN 48 HOURS OF THE NEXT REGULAR BUSINESS DAY AFTER THE AGENT RECEIVES THE MONEY, REMIT THE MONEY TO THE LICENSEE OR THE LICENSEE'S AUTHORIZED REPRESENTATIVE, OR DEPOSIT THE MONEY IN THE LICENSEE'S ACCOUNT WITH A FINANCIAL INSTITUTION.

(C) DEPOSIT BY THE AGENT IN AN ACCOUNT WITH A FINANCIAL INSTITUTION OF FUNDS IN ADVANCE OF THE SALE OF THE PAYMENT INSTRUMENTS, BUT IN AN AMOUNT NOT LESS THAN THE AMOUNT THAT THE AGENT WOULD NORMALLY RECEIVE FROM THE SALES OF PAYMENT INSTRUMENTS, CONSTITUTES COMPLIANCE WITH THIS SECTION.

12-415.

(a) The original buyer of a [draft] PAYMENT INSTRUMENT OR TRAVELER'S CHECK may request a duplicate of the [draft] INSTRUMENT OR CHECK if the request is:

(1) In writing; and

(2) If required by the licensee, accompanied by:

(i) An affidavit that gives the reason for the request and states the facts relating to the loss of or other failure to produce the original [draft] PAYMENT INSTRUMENT OR TRAVELER'S CHECK; and

(ii) A personal indemnity bond or, if the total amount of the [drafts] PAYMENT INSTRUMENTS OR TRAVELER'S CHECKS for which a duplicate is requested is \$50 or more, a lost instrument corporate bond instead of a personal indemnity bond.

(b) Each licensee shall issue or refuse to issue a duplicate [draft] PAYMENT INSTRUMENT OR TRAVELER'S CHECK within 30 days after a request for the duplicate is made under this section.