

12-416.

A licensee may not charge a service fee to any original buyer who redeems an unused [draft] PAYMENT INSTRUMENT OR TRAVELER'S CHECK.

12-417.

(A) A DETERMINATION AS-TO-AN-APPLICANT'S-OR-LICENSEE'S NET-WORTH-AND AS TO THE VALUE OF PERMISSIBLE INVESTMENTS OF AN APPLICANT OR LICENSEE SHALL BE COMPUTED IN ACCORDANCE WITH RECOGNIZED ACCOUNTING PRINCIPLES.

(B) If the Bank Commissioner finds that the books, records, and accounting procedures of a licensee are not adequate to enable the Bank Commissioner to determine whether the licensee is in compliance with this subtitle, the Bank Commissioner may require the licensee to adopt standard, recognized accounting and bookkeeping procedures and records for this purpose.

12-418.

(b) The surrender of a license does not:

(1) Affect any civil or criminal liability of the licensee for acts committed before the license is surrendered;

(2) Affect the bond filed or [securities] PERMISSIBLE INVESTMENTS deposited by the licensee; or

(3) Entitle the licensee to the return of any part of any license or agent fee.

12-419.

(a) To discover any violations of this subtitle or to obtain any information required by this subtitle, the Bank Commissioner at any time may investigate the business of:

(2) Any person who is engaged or participating in the business of issuing or selling [drafts] PAYMENT INSTRUMENTS OR TRAVELER'S CHECKS, whether as principal, agent, or otherwise; and

12-420.

(A) Subject to the hearing provisions of § 12-421 of this subtitle, the Bank Commissioner may suspend or revoke the license of any licensee who violates any provision of this subtitle.

(B) THE BANK COMMISSIONER SHALL BEGIN PROCEEDINGS TO REVOKE THE LICENSE OF ANY LICENSEE WHO THE BANK COMMISSIONER FINDS CEASES TO MEET THE REQUIREMENTS FOR LICENSURE.