RENEWAL APPLICATION ON THE FORM THAT THE BANK COMMISSIONER REQUIRES; AND

(II) PAYS TO THE BANK COMMISSIONER THE RENEWAL FEE SET BY THE BANK COMMISSIONER; AND

(2) MEETS THE REQUIREMENTS FOR ISSUANCE OF A PERMIT UNDER § 12-209 OF THIS SUBTITLE.

(C) ISSUANCE OF RENEWAL.

THE BANK COMMISSIONER SHALL RENEW THE PERMIT OF EACH FOREIGN ~~BANK~~ BANKING CORPORATION THAT MEETS THE REQUIREMENTS OF THIS SECTION.

REVISOR'S NOTE: Subsections (a) and (b) of this section are new language derived without substantive change from the last two sentences of Art. 11, § 32(c) and the reference to a renewal application fee in the first sentence of § 32(d).

Subsection (c) of this section is new language added to express the presently implied duty of the Bank Commissioner to renew the permit of a qualified applicant. This provision conforms to the express requirement to issue a permit to a qualified applicant in § 12-209 of this subtitle.

In subsection (b)(1)(i) of this section, the requirement as to the form of the renewal application is new language added to conform to the requirement as to the form of an initial application.

12-211. POWER TO SET FEES.

THE BANK COMMISSIONER SHALL SET THE APPLICATION AND RENEWAL FEES IN AMOUNTS THAT REASONABLY RELATE TO THE COST OF PROCESSING THE APPLICATIONS.

REVISOR'S NOTE: This section is new language derived without substantive change from the second sentence of Art. 11, § 32(d).

This section is revised to avoid the inference of the present provision "to reimburse the Commissioner's office" that the Bank Commissioner retains these fees. Under § 2-110 of this article, money collected by the Bank Commissioner is general funds of this State.

SUBTITLE 3. SECONDARY MORTGAGE LOANS — LICENSING PROVISIONS.

12-301. DEFINITIONS.

(A) IN GENERAL.