REVISOR'S NOTE: This section is new language derived without substantive change from Art. 66, § 43, and the first sentence of § 44(a), and from Art. 66, § 45, and the last clause of the second sentence of § 48.

In subsection (a)(1) of this section, a requirement that the applicant "sign" the application is added, and the term "verified" is substituted for the requirement that the application be "under oath". See § 1-202 of this article.

In subsection (a)(2)(i) of this section, the phrase "if the applicant is an individual" is added for clarity.

In subsection (c) of this section, the last sentence of present Art. 66, § 45, which states that "[t]he aggregate liability of the surety on the bond shall in no event exceed the amount of such bond", is deleted as unnecessary.

The term "address" is defined in § 1-101 of this article.

As to subsection (c)(2) of this section, the provisions appear to be somewhat unusual in that they do not provide for protection of injured consumers. Cf., e.g., § 11-206(c)(2)(ii) of this article, as to the Consumer Loan Law. The General Assembly might consider amending this section accordingly.

12-307. INVESTIGATION OF APPLICATION; ISSUANCE OR DENIAL OF LICENSE.

(A) INVESTIGATION.

WHEN AN APPLICANT FOR A LICENSE FILES THE APPLICATION AND BOND AND PAYS THE FEES REQUIRED BY § 12-306 OF THIS SUBTITLE, THE BANK COMMISSIONER SHALL INVESTIGATE TO DETERMINE IF THE APPLICANT MEETS THE REQUIREMENTS OF § 12-305 OF THIS SUBTITLE.

(B) PERIOD WITHIN WHICH BANK COMMISSIONER TO ACT.

THE BANK COMMISSIONER SHALL APPROVE OR DENY EACH APPLICATION FOR A LICENSE WITHIN 90 DAYS AFTER THE DATE WHEN THE APPLICATION AND BOND ARE FILED AND THE FEES ARE PAID.

(C) ISSUANCE.

THE BANK COMMISSIONER SHALL ISSUE A LICENSE TO ANY APPLICANT WHO MEETS THE REQUIREMENTS OF THIS SUBTITLE.