(D) DENIAL.

(1) IF AN APPLICANT DOES NOT MEET THE REQUIREMENTS OF THIS SUBTITLE, THE BANK COMMISSIONER SHALL:

(I) NOTIFY THE APPLICANT IMMEDIATELY OF THIS FACT;

(II) SUBJECT TO THE HEARING PROVISIONS OF § 12-317 OF THIS SUBTITLE, DENY THE APPLICATION;

(III) RETURN THE BOND FILED UNDER § 12-306 OF THIS SUBTITLE;

(IV) REFUND THE LICENSE FEE; AND

(V) KEEP THE INVESTIGATION FEE.

(2) WITHIN 20 DAYS AFTER THE BANK COMMISSIONER DENIES AN APPLICATION, THE BANK COMMISSIONER SHALL:

(I) FILE IN THE BANK COMMISSIONER'S OFFICE A WRITTEN DECISION CONTAINING THE FINDINGS AND CONCLUSIONS; AND

(II) SEND A COPY OF THE DECISION TO THE APPLICANT.

REVISOR'S NOTE: This section is new language derived without substantive change from the last clause of the second sentence of Art. 66, § 44(a) and from Art. 66, §§ 44(b), 46, and 47.

Although present Art. 66, § 44(b) requires only that the Bank Commissioner investigate certain qualifications of an applicant — those revised as § 12-305(a)(2) of this subtitle — subsection (a) of this section is revised to require the Bank Commissioner to investigate all of an applicant's qualifications under § 12-305 of this subtitle. This change is made in accordance with actual practice.

Subsection (d)(1)(iii) and (iv) of this section is new language added to provide for the bond and license fee filed with the application to be returned if the application is denied.

Also as to subsection (d) of this section, present Art. 66, § 47 provides that, if the Bank Commissioner denies an application, the Bank Commissioner shall notify the applicant of the denial and of the applicant's right to a hearing; however, only if the applicant actually requests a hearing is the Bank Commissioner required to notify the applicant of the reasons for the denial. This procedure makes little sense and,