

REVISOR'S NOTE: This section is new language derived from Art. 11, § 213.

Subsection (d) (1) (iii) and (iv) of this section is new language added to provide for the return of the bond or securities and refund of these fees now required to be filed with the application, rather than after approval of it. See § 12-406 of this subtitle.

The only other changes are in style.

The specific qualifications presently set forth in Art. 11, § 213 now appear in § 12-405 of this subtitle.

12-408. CONTENTS AND SCOPE OF LICENSES; ADDITIONAL LICENSES.

(A) CONTENTS.

THE BANK COMMISSIONER SHALL INCLUDE ON EACH LICENSE:

- (1) THE NAME OF THE LICENSEE; AND
- (2) THE ADDRESS AT WHICH THE BUSINESS IS TO BE CONDUCTED.

(B) SCOPE OF LICENSE.

(1) A LICENSE AUTHORIZES THE LICENSEE TO DO BUSINESS UNDER THE LICENSE, AT THE LICENSED PLACE OF BUSINESS.

(2) A LICENSE DOES NOT AUTHORIZE THE LICENSEE TO ACCEPT DEPOSITS OR ENGAGE OTHERWISE IN A BANKING BUSINESS EXCEPT AS AUTHORIZED IN THIS SUBTITLE.

(3) ONLY ONE PLACE OF BUSINESS MAY BE MAINTAINED UNDER ANY ONE LICENSE.

(C) ADDITIONAL LICENSES.

THE BANK COMMISSIONER MAY ISSUE MORE THAN ONE LICENSE TO AN APPLICANT WHO:

- (1) COMPLIES WITH § 12-406 OF THIS SUBTITLE; AND
- (2) OTHERWISE MEETS THE REQUIREMENTS OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 215, § 216(a), and the first two clauses of § 216(b).

The balance of present Art. 11, § 216(b) now appears in § 12-406(d) (1) and (2) of this