REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 216(c).

Subsection (a)(1) of this section is revised to clarify present Art. 11, § 216(c), which implies that a licensee sends the license to the Bank Commissioner so that the Bank Commissioner, if the Bank Commissioner approves of the change, can "amend ... the license".

12-413. ANNUAL REPORT BY LICENSEE.

ON OR BEFORE APRIL 30 OF EACH YEAR, EACH LICENSEE SHALL FILE WITH THE BANK COMMISSIONER AN ANNUAL REPORT THAT:

(1) CONTAINS THE INFORMATION THAT THE BANK COMMISSIONER REQUIRES ABOUT THE BUSINESS OF THE LICENSEE DURING THE PREVIOUS LICENSE YEAR;

(2) IS ON THE FORM THAT THE BANK COMMISSIONER REQUIRES; AND

(3) IS SIGNED AND VERIFIED BY THE LICENSEE.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 219(a).

In item (3) of this section, the phrase "signed and verified" is substituted for the requirement that the report be "under oath". See § 1-202 of this article.

12-414. REQUIRED CASH OR LIQUID ASSETS.

(A) DRAFTS DRAWN ON FINANCIAL INSTITUTION.

(1) IF ANY DRAFTS SOLD BY A LICENSEE, WHETHER DIRECTLY OR THROUGH ITS AGENTS, ARE DRAWN ON A FINANCIAL INSTITUTION, THE LICENSEE SHALL DEPOSIT ALL OF THE PROCEEDS FROM THEIR SALE IN THE FINANCIAL INSTITUTION ON WHICH THEY ARE DRAWN.

(2) THE DEPOSITS SHALL BE MADE WITHIN 48 HOURS AFTER THE NEXT REGULAR BUSINESS DAY FOLLOWING THE SALE OF THESE DRAFTS.

(B) DRAFTS PAYABLE BY LICENSEE.

(1) IN THIS SUBSECTION, "LIQUID ASSETS" MEANS:

(I) GENERAL OBLIGATIONS OF OR OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF OR CORPORATION WHOLLY OWNED BY THE UNITED STATES DIRECTLY OR INDIRECTLY;