

(II) DIRECT GENERAL OBLIGATIONS OF ANY STATE; AND

(III) ANY OTHER ASSETS THAT THE BANK COMMISSIONER AUTHORIZES.

(2) IF ANY DRAFTS SOLD BY A LICENSEE, WHETHER DIRECTLY OR THROUGH ITS AGENTS, ARE NOT DRAWN ON A FINANCIAL INSTITUTION BUT ARE PAYABLE BY THE LICENSEE, THE LICENSEE AT ALL TIMES SHALL HAVE ON HAND, IN CASH OR UNPLEDGED LIQUID ASSETS, AN AMOUNT EQUAL TO THE FACE AMOUNT OF ALL OF THESE DRAFTS THAT ARE OUTSTANDING AND UNPAID.

REVISOR'S NOTE: This section presently appears as Art. 11, § 214.

In this section, present references to "checks" and "money orders" are deleted as unnecessary in light of the definition of "draft" in § 12-401 of this subtitle.

In subsection (b)(1) of this section, the term "means" is substituted for "shall include" for clarity, since the definition apparently was intended to be exclusive rather than merely illustrative.

The only other changes are in style.

As to subsection (b)(1)(ii) of this section, the term "any state" is defined in § 1-101 of this article.

12-415. ISSUANCE OF DUPLICATE DRAFTS.

(A) REQUEST BY BUYER.

THE ORIGINAL BUYER OF A DRAFT MAY REQUEST A DUPLICATE OF THE DRAFT IF THE REQUEST IS:

(1) IN WRITING; AND

(2) IF REQUIRED BY THE LICENSEE, ACCOMPANIED BY:

(I) AN AFFIDAVIT THAT GIVES THE REASON FOR THE REQUEST AND STATES THE FACTS RELATING TO THE LOSS OF OR OTHER FAILURE TO PRODUCE THE ORIGINAL DRAFT; AND

(II) A PERSONAL INDEMNITY BOND OR, IF THE TOTAL AMOUNT OF THE DRAFTS FOR WHICH A DUPLICATE IS REQUESTED IS \$50 OR MORE, A LOST INSTRUMENT CORPORATE BOND INSTEAD OF A PERSONAL INDEMNITY BOND.

(B) DUTY OF LICENSEE.

EACH LICENSEE SHALL ISSUE OR REFUSE TO ISSUE A