

DUPLICATE DRAFT WITHIN 30 DAYS AFTER A REQUEST FOR THE DUPLICATE IS MADE UNDER THIS SECTION.

REVISOR'S NOTE: This section presently appears as Art. 11, § 219A(a) and (b).

Subsection (a)(2)(ii) of this section is revised to avoid the implication of present Art. 11, § 219A(b) that the licensee may require both a personal indemnity bond and a lost instrument corporate bond.

The only changes are in style.

12-416. REDEMPTION OF UNUSED DRAFTS.

A LICENSEE MAY NOT CHARGE A SERVICE FEE TO ANY ORIGINAL BUYER WHO REDEEMS AN UNUSED DRAFT.

REVISOR'S NOTE: This section presently appears as Art. 11, § 219A(c).

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

The only other changes are in style.

12-417. STANDARD ACCOUNTING AND BOOKKEEPING PROCEDURES.

IF THE BANK COMMISSIONER FINDS THAT THE BOOKS, RECORDS, AND ACCOUNTING PROCEDURES OF A LICENSEE ARE NOT ADEQUATE TO ENABLE THE BANK COMMISSIONER TO DETERMINE WHETHER THE LICENSEE IS IN COMPLIANCE WITH THIS SUBTITLE, THE BANK COMMISSIONER MAY REQUIRE THE LICENSEE TO ADOPT STANDARD, RECOGNIZED ACCOUNTING AND BOOKKEEPING PROCEDURES AND RECORDS FOR THIS PURPOSE.

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

The present references to an "authorized representative" of the Bank Commissioner are deleted as unnecessary since nothing in this subtitle precludes the Bank Commissioner from delegating those powers and duties.

12-418. VOLUNTARY SURRENDER OF LICENSE.

(A) IN GENERAL.

A LICENSEE MAY SURRENDER A LICENSE BY SENDING TO THE BANK COMMISSIONER A WRITTEN STATEMENT THAT THE LICENSE IS SURRENDERED.

(B) LIABILITY, BOND, AND FEES NOT AFFECTED.

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