

THE SURRENDER OF A LICENSE DOES NOT:

(1) AFFECT ANY CIVIL OR CRIMINAL LIABILITY OF THE LICENSEE FOR ACTS COMMITTED BEFORE THE LICENSE IS SURRENDERED;

(2) AFFECT THE BOND FILED OR SECURITIES DEPOSITED BY THE LICENSEE; OR

(3) ENTITLE THE LICENSEE TO THE RETURN OF ANY PART OF ANY LICENSE OR AGENT FEE.

REVISOR'S NOTE: This section presently appears as Art. 11, § 218(b).

In subsection (b)(2) of this section, the reference to "securities deposited by the licensee" is new language added to cover those instances where a licensee elects to deposit securities rather than bonds.

The only other changes are in style.

12-419. INVESTIGATORY POWERS OF BANK COMMISSIONER.

(A) BANK COMMISSIONER MAY INVESTIGATE.

TO DISCOVER ANY VIOLATIONS OF THIS SUBTITLE OR TO OBTAIN ANY INFORMATION REQUIRED BY THIS SUBTITLE, THE BANK COMMISSIONER AT ANY TIME MAY INVESTIGATE THE BUSINESS OF:

(1) ANY LICENSEE;

(2) ANY PERSON WHO IS ENGAGED OR PARTICIPATING IN THE BUSINESS OF ISSUING OR SELLING DRAFTS, WHETHER AS PRINCIPAL, AGENT, OR OTHERWISE; AND

(3) ANY OTHER PERSON WHO THE BANK COMMISSIONER HAS CAUSE TO BELIEVE IS VIOLATING THIS SUBTITLE, WHETHER THAT PERSON CLAIMS TO BE WITHIN OR BEYOND THE SCOPE OF THIS SUBTITLE.

(B) ACCESS; EXAMINATION UNDER OATH.

FOR THE PURPOSES OF THIS SECTION, THE BANK COMMISSIONER:

(1) SHALL BE GIVEN ACCESS TO THE PLACE OF BUSINESS, BOOKS, PAPERS, RECORDS, SAFES, AND VAULTS OF THE PERSON UNDER INVESTIGATION; AND

(2) MAY SUMMON AND EXAMINE UNDER OATH ANY PERSON WHOSE TESTIMONY THE BANK COMMISSIONER REQUIRES.

REVISOR'S NOTE: This section is new language derived without substantive change from the first