

Commissioner's sole discretion, shall determine whether a licensee under certain consumer credit laws may produce certain documentation at a location within the State instead of being examined at the licensee's principal place of business; repealing certain provisions of law that require certain funds to be held in a special revolving fund and disbursed for a certain purpose; making stylistic changes; and generally relating to the examination of licensees under consumer credit laws.

BY repealing and reenacting, with amendments,

Article – Financial Institutions

Section 11–101

Annotated Code of Maryland

(2003 Replacement Volume and 2005 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Financial Institutions

11–101.

(a) (1) In this section the following words have the meanings indicated.

(2) “Examination” means an examination or investigation performed by the Commissioner, or the Commissioner’s designee, which is required or authorized under this article or Title 12 of the Commercial Law Article.

(3) “Licensee” means a person licensed by the Commissioner under this title.

(4) “Person” includes an individual, corporation, business trust, estate, partnership, association, two or more persons having a joint or common interest, or any other legal or commercial entity.

(b) Travel and living expenses reasonably incurred by the Commissioner or the Commissioner’s designated examiners arising from the examination of a licensee whose place of business being examined is located outside the geographical boundaries of Maryland, shall be paid by the entity being examined.

(c) (1) Subsection (b) of this section does not apply if the licensee [provides] PHYSICALLY PRODUCES all documentation deemed by the Commissioner to be necessary or appropriate to the examination[, to be physically produced] within Maryland at a location designated by the Commissioner.

(2) THE PRODUCTION OF DOCUMENTATION UNDER THIS SUBSECTION, INSTEAD OF AN ON–SITE EXAMINATION, SHALL BE MADE AT THE COMMISSIONER’S SOLE DISCRETION.

[(d) (1) All funds collected under this section shall be held by the Comptroller of the Treasury in a special revolving fund, and disbursed for the sole purpose of defraying the cost of examinations required or authorized by the Commissioner.