

(d) No broker's license shall be issued, continued, or renewed unless the applicant therefor has on file with the Commissioner a bond to the State of Maryland in the penalty of \$5,000.00. Such bond must be executed by an authorized surety insurer and conditioned that the broker will account for and pay over to the person entitled to receive the same all money belonging to such person which may come into his hands as an insurance broker in accordance with the contract between the parties. Such bond shall remain in force until the surety is released from liability by the Commissioner or until the bond is cancelled by the surety. The aggregate liability of the surety for any and all claims on any such bond shall in no event exceed the penalty thereof. Without prejudice to any liability accrued prior to such cancellation the surety may cancel such bond upon thirty days' written notice filed with the Commissioner.] AN AGENT'S CERTIFICATE OF QUALIFICATION MAY NOT BE RENEWED IF FOR A PERIOD OF 2 YEARS PRIOR TO THE TIME OF RENEWAL THE AGENT HAS HAD NO APPOINTMENTS FROM INSURERS DOING BUSINESS IN THIS STATE.

171.

(a) A person not resident and not having a place of business in this State may [be licensed] RECEIVE A CERTIFICATE TO ACT as an agent or broker upon compliance with the provisions of this subtitle, other than the provisions of § 177(1) relating to education or experience, provided that the state in which such person resides will accord the same privilege to a resident of this State.

(b) An agent or broker duly [licensed] CERTIFIED by any other state, residing outside of this State, may not enter this State for the purpose of transacting business without obtaining a [license.] CERTIFICATE. He may, after obtaining [such a license,] CERTIFICATE AND APPOINTMENT, IF APPLICABLE, negotiate any contract of insurance upon subjects of insurance resident, located, or to be performed in this State to the same extent and upon the same terms and upon payment of the same fees as are required by such other state from residents of this State transacting a like business in such other state.

(c) The Commissioner is further authorized to enter into reciprocal agreements with the appropriate official of any other state waiving the written examination of any applicant resident in such other state, provided:

(1) That a written examination is required of applicants for a license in such other state;

(2) That the appropriate official of such other state certifies that the applicant holds a currently valid license CERTIFICATE TO ACT as an agent or broker in such other state and either passed such written examination or was the holder of an agent's or broker's license OR CERTIFICATE prior to the time such written examination was required;