

WILLIAM DONALD SCHAEFER, Governor

(1986 Replacement Volume and 1988 Supplement)

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

Article - Financial Institutions

12-305.

(a) To qualify for a license, an applicant shall[:

(1) Have been a resident of this State for at least 6 months before applying for the license; and

(2) Satisfy] SATISFY the Commissioner that the applicant has sufficient business experience, moral character, financial responsibility, and general fitness to:

and [(i)] (1) Command the confidence of the public;

[(ii)] (2) Warrant the belief that the business will be operated lawfully, honestly, fairly, and efficiently.

(b) The Commissioner may deny an application for a license to any person who has committed any act that would be a ground for the suspension or revocation of a license under § 12-316 of this subtitle OR § 12-508 OF THIS TITLE.

12-312.

(A) Each licensee shall keep and make available to the Commissioner at the licensee's place of business any books and records that the Commissioner, by rule or regulation, requires to enable the Commissioner to enforce the Maryland Secondary Mortgage Loan Law.

(B) A LICENSEE THAT MAINTAINS, AT A LOCATION OUTSIDE OF THIS STATE, ITS PLACE OF BUSINESS, ACCOUNTS, RECORDS, DOCUMENTS, FILES, INFORMATION, OR OTHER MATTERS SUBJECT TO EXAMINATION BY THE COMMISSIONER UNDER § 12-314 OF THIS SUBTITLE, IN ADDITION TO THE PER DIEM FEE PROVIDED BY § 12-314(D) OF THIS SUBTITLE, SHALL PAY TO THE COMMISSIONER THE TRAVEL EXPENSES, A LIVING EXPENSE ALLOWANCE, AND A DAILY MEAL EXPENSE ALLOWANCE TO THE EXTENT INCURRED ON ACCOUNT OF THE EXAMINATION, ALL AT REASONABLE RATES AS ESTABLISHED BY THE COMMISSIONER.

12-508.

(a) Subject to the hearing provisions of § 12-509 of this subtitle, the Bank Commissioner may: