

(II) A CHANGE IS NOT EFFECTIVE UNTIL ACKNOWLEDGED BY THE COMMISSIONER.

702.

(A) AN APPLICANT FOR A LICENSE SHALL:

(1) SUBMIT TO THE COMMISSIONER AN APPLICATION ON THE FORM THAT THE COMMISSIONER PROVIDES; AND

(2) PAY TO THE COMMISSIONER AN APPLICATION FEE OF \$25.

(B) AN APPLICATION FORM SHALL CONTAIN:

(1) IN THE CASE OF A FIRM OR ASSOCIATION, THE NAME OF EACH MEMBER OF THE FIRM OR ASSOCIATION AND OF EACH EMPLOYEE OF THE FIRM OR ASSOCIATION WHO WILL ACT AS A REINSURANCE INTERMEDIARY UNDER THE LICENSE; AND

(2) IN THE CASE OF A CORPORATION, THE NAME OF EACH OFFICER OF THE CORPORATION AND OF EACH EMPLOYEE AND DIRECTOR OF THE CORPORATION WHO WILL ACT AS AN INSURANCE INTERMEDIARY UNDER THE LICENSE.

703.

(A) THE COMMISSIONER SHALL ISSUE A LICENSE TO EACH APPLICANT WHO:

(1) MEETS THE REQUIREMENTS OF THIS SUBTITLE; AND

(2) PAYS THE APPLICABLE LICENSE FEE FOR AN AGENT OR BROKER UNDER § 41 OF THIS ARTICLE.

(B) (1) THE COMMISSIONER MAY REFUSE TO ISSUE A LICENSE IF THE COMMISSIONER FINDS THAT THE APPLICANT, AN INDIVIDUAL NAMED ON THE APPLICATION, A MEMBER, PRINCIPAL, OFFICER, OR DIRECTOR OF THE APPLICANT, OR A CONTROLLING PERSON OF THE APPLICANT:

(I) IS NOT TRUSTWORTHY TO ACT AS A REINSURANCE INTERMEDIARY;

(II) HAS GIVEN CAUSE FOR REVOCATION OR SUSPENSION OF THE LICENSE; OR

(III) HAS FAILED TO COMPLY WITH ANY REQUIREMENT FOR ISSUANCE OF THE LICENSE.

(2) ON WRITTEN REQUEST, THE COMMISSIONER SHALL PROVIDE A SUMMARY OF THE BASIS FOR THE REFUSAL TO ISSUE A LICENSE.

(3) THE SUMMARY OF THE BASIS FOR REFUSAL IS PRIVILEGED AND IS NOT A PUBLIC DOCUMENT UNDER TITLE 10, SUBTITLE 6 OF THE STATE GOVERNMENT ARTICLE.