

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

(B) CONTENTS OF APPLICATION FORM.

THE APPLICATION FORM SHALL REQUIRE:

(1) FOR 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) FOR A CORPORATION, THE NAME OF EACH OFFICER OF THE CORPORATION AND OF EACH EMPLOYEE AND DIRECTOR OF THE CORPORATION WHO WILL ACT AS A REINSURANCE INTERMEDIARY UNDER THE LICENSE.

REVISOR'S NOTE: This section formerly was Art. 48A, § 718.

In subsection (b)(2) of this section, the reference to "a reinsurance intermediary" is substituted for the former reference to "an insurance intermediary" for accuracy and consistency within this section.

The only other changes are in style.

Defined terms: "Commissioner" § 1-101

"License" § 8-501

"Reinsurance intermediary" § 8-501

8-507. ISSUANCE OF LICENSE.

(A) IN GENERAL.

THE COMMISSIONER SHALL ISSUE A LICENSE TO EACH APPLICANT THAT:

(1) MEETS THE REQUIREMENTS OF THIS SUBTITLE; AND

(2) PAYS THE APPLICABLE FEE FOR A CERTIFICATE OF QUALIFICATION FOR AN AGENT OR BROKER UNDER § 2-112 OF THIS ARTICLE.

(B) REFUSAL TO ISSUE.

(1) IN THIS SUBSECTION, "CONTROLLING PERSON" MEANS A PERSON THAT DIRECTLY OR INDIRECTLY HAS THE POWER TO DIRECT, OR CAUSE TO BE DIRECTED, THE MANAGEMENT, CONTROL, OR ACTIVITIES OF A REINSURANCE INTERMEDIARY.

(2) 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 A LICENSE; OR