

(IV) IS CONDITIONED THAT THE APPLICANT WILL ACCOUNT FOR AND PAY OVER TO THE PERSON ENTITLED TO IT ALL MONEY BELONGING TO THE PERSON THAT THE APPLICANT GETS AS A BROKER UNDER THE CONTRACT BETWEEN THE PARTIES.

(2) THE BOND SHALL REMAIN IN FORCE UNTIL THE SURETY INSURER IS RELEASED FROM LIABILITY BY THE COMMISSIONER OR UNTIL THE BOND IS CANCELED BY THE SURETY INSURER.

(3) THE TOTAL LIABILITY OF THE SURETY INSURER UNDER THE BOND MAY NOT EXCEED THE PENAL SUM OF THE BOND.

(4) (I) A SURETY INSURER MAY CANCEL THE BOND AFTER FILING WRITTEN NOTICE WITH THE COMMISSIONER AT LEAST 30 DAYS BEFORE CANCELING THE BOND.

(II) A CANCELLATION UNDER THIS PARAGRAPH DOES NOT AFFECT ANY LIABILITY THAT ACCRUED BEFORE THE CANCELLATION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, §§ 168(c)(1)(i) and (2), (e)(2)(ii) and (iii), (f), and (b)(1)(iii) and (i), except as it related to an individual being of good character and trustworthy, and § 177(1)(ii), as it related to an affidavit, and (iii), as it related to an application and affidavit.

In subsection (a)(1) of this section, the former reference to a partnership or corporation filing the appropriate form "as adopted by the Commissioner" is deleted as implicit in filing the form "that the Commissioner provides".

In subsection (d)(1)(i) of this section, the reference to a bond that "runs" to the State is added for clarity.

In subsection (d)(1)(ii) and (3) of this section, the references to the "penal sum" of the bond are substituted for the "penalty" of the bond for clarity.

In subsection (d)(2), (3), and (4)(i) of this section, the references to a surety "insurer" are added for clarity and consistency throughout this subsection.

- Defined terms: "Agent" § 1-101
- "Broker" § 1-101
- "Certificate of qualification" § 10-101
- "Commissioner" § 1-101
- "Insurer" § 1-101
- "Person" § 1-101

10-113. ISSUANCE OF CERTIFICATE OF QUALIFICATION.

(A) IN GENERAL.

THE COMMISSIONER SHALL ISSUE A CERTIFICATE OF QUALIFICATION IN A KIND OR SUBDIVISION OF INSURANCE OR A COMBINATION OF KINDS OR SUBDIVISIONS OF INSURANCE TO EACH APPLICANT WHO MEETS THE REQUIREMENTS OF THIS SUBTITLE.