

10-206. BOND REQUIRED.

AN APPLICANT FOR A LICENSE SHALL FILE WITH THE COMMISSIONER A BOND THAT:

- (1) IS APPROVED BY THE COMMISSIONER AS TO FORM AND SUFFICIENCY OF SECURITY;
- (2) IS EXECUTED BY THE APPLICANT AND AN AUTHORIZED SURETY INSURER;
- (3) IS IN THE PENAL SUM OF \$1,000;
- (4) IS CONDITIONED ON THE APPLICANT FAITHFULLY PERFORMING THE DUTIES OF AN ADVISER;
- (5) RUNS TO THE STATE; AND
- (6) SPECIFICALLY AUTHORIZES THE STATE TO RECOVER THE PENAL SUM OF THE BOND IF THE APPLICANT IS GUILTY OF FRAUDULENT OR DISHONEST PRACTICES WHILE ACTING AS AN ADVISER.

REVISOR'S NOTE: This section is new language derived without substantive change from the second sentence of former Art. 48A, § 182(i) and except as it related to renewal of licenses, the first sentence.

Defined terms: "Adviser" § 10-201

"Commissioner" § 1-101

"License" § 10-201

10-207. ISSUANCE OF LICENSE.

THE COMMISSIONER SHALL ISSUE A LICENSE TO EACH APPLICANT WHO MEETS THE REQUIREMENTS OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language added to state expressly that which only was implied in the former law, i.e., the Commissioner shall issue a license to each applicant who meets the requirements for the license.

Defined terms: "Commissioner" § 1-101

"License" § 10-201

10-208. SCOPE OF LICENSE.

(A) NONRESIDENT LICENSEES.

A NONRESIDENT LICENSEE MAY NOT ACT AS AN ADVISER FOR LIFE INSURANCE AND HEALTH INSURANCE.

(B) ADJUSTING LOSSES AND SELLING INSURANCE.

A LICENSE DOES NOT AUTHORIZE THE LICENSEE TO:

- (1) ADJUST LOSSES; OR