

Defined terms: "Adviser" § 10-201
"Commissioner" § 1-101

10-211. TERM AND RENEWAL OF LICENSE.

(A) TERM OF LICENSE.

A LICENSE EXPIRES ON THE FIRST DECEMBER 31 THAT COMES AFTER ITS EFFECTIVE DATE AND IN AN ODD-NUMBERED YEAR UNLESS IT IS RENEWED FOR A 2-YEAR TERM AS PROVIDED IN THIS SECTION.

(B) RENEWAL NOTICE.

AT LEAST 1 MONTH BEFORE A LICENSE EXPIRES, THE COMMISSIONER SHALL MAIL TO THE LICENSEE, AT THE LAST KNOWN ADDRESS OF THE LICENSEE:

- (1) A RENEWAL APPLICATION FORM; AND
- (2) A NOTICE THAT STATES:

(I) THE DATE BY WHICH THE COMMISSIONER MUST RECEIVE THE RENEWAL APPLICATION FOR THE RENEWAL TO BE ISSUED AND MAILED BEFORE THE LICENSE EXPIRES; AND

(II) THE AMOUNT OF THE RENEWAL FEE.

(C) APPLICATIONS FOR RENEWAL.

BEFORE A LICENSE EXPIRES, THE LICENSEE PERIODICALLY MAY RENEW IT FOR AN ADDITIONAL 2-YEAR TERM, IF THE LICENSEE:

- (1) OTHERWISE IS ENTITLED TO A LICENSE;
- (2) FILES WITH THE COMMISSIONER A RENEWAL APPLICATION ON THE FORM THAT THE COMMISSIONER PROVIDES;

(3) EXCEPT FOR AN APPLICANT WHO IS A MEMBER IN GOOD STANDING OF AN ACTUARIAL ORGANIZATION LISTED IN § 10-204(D) OF THIS SUBTITLE, PAYS TO THE COMMISSIONER:

(I) THE RENEWAL FEE REQUIRED BY § 2-112 OF THIS ARTICLE, IF THE APPLICANT IS A RESIDENT OF THIS STATE; OR

(II) THE SAME FEE THAT THE STATE WHERE THE APPLICANT RESIDES CHARGES A RESIDENT OF THIS STATE FOR RENEWAL OF A LICENSE TO ACT AS AN ADVISER IN THAT STATE, IF THE APPLICANT IS NOT A RESIDENT OF THIS STATE;

(4) IS IN COMPLIANCE WITH THE BOND REQUIREMENT OF § 10-206 OF THIS SUBTITLE; AND

(5) IF THE COMMISSIONER DETERMINES THAT AN EXAMINATION IS ADVISABLE TO DETERMINE THE TRUSTWORTHINESS OR COMPETENCE OF A LICENSEE, PASSES AN EXAMINATION GIVEN BY THE COMMISSIONER.