

(2) A certificate of deposit or other debt instrument of a banking institution, except a capital note;

(3) Unless found by the Bank Commissioner to be unacceptable:

(i) A bankers' acceptance if the draft is drawn on and accepted by a banking institution and is eligible for purchase by a member bank of the Federal Reserve System;

(ii) Obligations of or obligations guaranteed by the United States, any state, or any of their agencies or instrumentalities;

(iii) A bill, note, bond, debenture, or preferred stock that is traded on a national over-the-counter market or exchange;

(iv) Commercial paper of prime quality as defined by a nationally recognized organization that rates securities; and

(v) Any demand borrowing agreement or agreements in an amount or aggregate amount which does not exceed 10 percent of the net worth of the company liable for payment under the agreement thereof as shown on financial statements certified by a certified public accountant acceptable to the Bank Commissioner, which company is a corporation or a subsidiary of a corporation whose capital stock is listed on a national exchange and is not a licensee or agent of a licensee under this subtitle. The borrowing agreements shall be filed with the Bank Commissioner in addition to quarterly financial statements and any other financial information as the Bank Commissioner may deem necessary; ~~and~~

~~(4) ANY RECEIVABLE WHICH IS LESS THAN 30 DAYS OLD AND WHICH IS DUE FROM ANY AGENT OF THE LICENSEE ON ACCOUNT OF THE SALE BY THE AGENT OF MONEY ORDERS ISSUED BY THE LICENSEE, PROVIDED THE AGE OF THE RECEIVABLE IS COMPUTED FROM THE DATE OF SALE OF A PAYMENT INSTRUMENT BY THE AGENT FOR THE PURPOSE OF SATISFYING THE REQUIREMENTS OF § 12-414 OF THIS ARTICLE; AND~~

~~(4)~~(5) Any other investment that the Bank Commissioner approves.

12-405.

To qualify for a license, an applicant shall satisfy the Bank Commissioner that the applicant:

(1) Is trustworthy and reputable;

(2) Has a good business reputation;

(3) Has sufficient business experience; [and]

(4) Will keep at all times the permissible investments required under § 12-414 of this subtitle; AND

(5) HAS A NET WORTH OF AT LEAST \$100,000, COMPUTED ACCORDING TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.