

(4) As long as a licensee is solvent, the licensee is entitled to receive any interest or dividends earned by the deposited permissible investments.

(5) The Bank Commissioner may place the deposited permissible investments in the custody of any qualified trust company or national banking association in this State. The licensee shall pay the compensation of this custodian.

(d) (1) The amount of the bond to be filed with the Bank Commissioner or the fair market value of the permissible investments to be deposited with the Bank Commissioner shall be in an amount of not less than [\$50,000 and not more than \$250,000 as set by the Bank Commissioner] \$100,000 PLUS AN ADDITIONAL AMOUNT OF NOT LESS THAN \$10,000 FOR EACH AGENT OF THE LICENSEE, BUT IN NO EVENT SHALL THE BOND OR FAIR MARKET VALUE OF PERMISSIBLE INVESTMENTS EXCEED \$350,000, AS SET BY THE BANK COMMISSIONER..

(2) In setting the amount of the bond, the Bank Commissioner shall consider:

(i) The financial condition of the applicant;

(ii) The number of places of business at which the applicant will be selling payment instruments or traveler's checks; and

(iii) The potential loss of buyers and holders of payment instruments or traveler's checks if the applicant becomes financially impaired.

(e) (1) If the principal amount of a bond is reduced by a payment of a claim or judgment, the licensee shall file with the Bank Commissioner any new or additional bond in the amount that the Bank Commissioner sets.

(2) If the Bank Commissioner at any time believes that the bond filed or permissible investments deposited under this section are insecure, exhausted, or otherwise unsatisfactory, the Bank Commissioner may require an additional bond to be filed or additional or substitute permissible investments to be deposited by the licensee. Within 30 days after the Bank Commissioner makes a written demand for the new bond or permissible investments, the licensee shall file the new bond or deposit the new permissible investments.

12-414.

(a) (1) Each person licensed to issue or sell payment instruments shall have at all times permissible investments with a book or market value, whichever is greater, that at least equals the total of the outstanding payment instruments.

(2) Each person licensed to issue or sell traveler's checks shall have at all times permissible investments with a book or market value, whichever is greater, that at least equals the total of the outstanding traveler's checks.

(b) A licensee shall require each agent to:

(1) Hold in trust from the moment of receipt the proceeds of a sale or delivery of the licensee's payment instruments and traveler's checks. An agent may not commingle the proceeds with his own property or funds, except to use the funds in the