

12-405.

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

[(b)] (5) Has a net worth of at least \$100,000, computed according to generally accepted accounting principles.

DRAFTER'S NOTE:

Error: Stylistic error in § 12-405 of the Financial Institutions Article.

Occurred: Ch. 432, Acts of 1995.

12-410.

(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 \$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.

DRAFTER'S NOTE:

Error: Stylistic error in § 12-410(d) of the Financial Institutions Article.

Occurred: Ch. 432, Acts of 1995. Correction by the Michie Company in the 1995 Cumulative Supplement of the Financial Institutions Article is validated by this Act.

13-701.

(c) "Sports facility" means: