

(3) If an applicant has or is applying for more than one license, the applicant is not required to file a separate investigation fee.

12-407.

(a) When an applicant for a license files the application and financial statement, files a bond or deposits permissible investments, and pays the fees required by § 12-406 of this subtitle, the [Bank] Commissioner shall investigate to determine if the applicant meets the requirements of this subtitle for a license.

(b) The [Bank] Commissioner shall approve or deny each application for a license within 60 days after the date when the application and financial statement is filed, the bond is filed or permissible investments are deposited, and the fees are paid.

(c) The [Bank] Commissioner shall issue a license to any applicant who meets the requirements of this subtitle.

(d) (1) If an applicant does not meet the requirements of this subtitle, the [Bank] Commissioner shall:

- (i) Notify the applicant immediately of this fact;
- (ii) Subject to the hearing provisions of § 12-421 of this subtitle, deny the application;
- (iii) Return the bond filed or permissible investments deposited under § 12-406 of this subtitle;
- (iv) Refund the license and agent fees; and
- (v) Keep the investigation fee.

(2) Within 30 days after the [Bank] Commissioner denies an application, the [Bank] Commissioner shall:

- (i) File in the [Bank] Commissioner's office a written order of the denial;
- (ii) Mail a copy of the order to the applicant at the address given on the application; and
- (iii) Return the bond filed or permissible investments deposited under § 12-406 of this subtitle.

12-408.

(a) The [Bank] Commissioner shall include on each license:

- (1) The name of the licensee; and
- (2) The address at which the business is to be conducted.

(b) (1) A license authorizes the licensee to do business under the license, at the licensed place of business.