

(2) A license does not authorize the licensee to accept deposits or engage otherwise in a banking business except as authorized in this subtitle.

(3) Only one place of business may be maintained under any one license.

(c) The [Bank] Commissioner may issue more than one license to an applicant who:

(1) Complies with § 12-406 of this subtitle; and

(2) Otherwise meets the requirements of this subtitle.

12-409.

(a) A license expires on the December 31 after its effective date, unless it is renewed for a 1-year term as provided in this section.

(b) On or before December 10, a licensee may renew a license for an additional year, if the licensee:

(1) Otherwise is entitled to be licensed;

(2) Files any bond renewal certificate or new bond or deposits any new permissible investments required by § 12-410 of this subtitle;

(3) Pays to the [Bank] Commissioner a license fee of \$200;

(4) Submits the report and pays the agent fee required by § 12-411 of this subtitle; and

(5) Submits to the [Bank] Commissioner:

(i) A renewal application on the form that the [Bank] Commissioner requires; and

(ii) A financial statement that complies with the requirements of § 12-406(b)(2) of this subtitle.

12-410.

(a) With the application for a new or renewal license, the applicant either shall file a surety bond or bond renewal certificate or shall deposit permissible investments with the [Bank] Commissioner as provided in this section.

(b) (1) A surety bond filed under this section shall run to this State for the benefit of any person who has a cause of action against the applicant for any liability incurred on a payment instrument or traveler's check issued or sold by the applicant or by any agent of the applicant.

(2) The surety bond shall be:

(i) In the amount required by subsection (d) of this section; and

(ii) Issued by a bonding company or insurance company that is authorized to do business in this State.