

(1) Contains the information that the [Bank] Commissioner requires about the business of the licensee during the previous license year;

(2) Is on the form that the [Bank] Commissioner requires; and

(3) Is signed and verified by the licensee.

(c) (1) If a buyer or holder of a payment instrument or traveler's check brings an action against a licensee, the licensee shall:

(i) Notify the [Bank] Commissioner of the action by certified mail, return receipt requested, bearing a postmark from the United States Postal Service, within 10 days after the action is begun; and

(ii) Include in the notice details sufficient to identify the action.

(2) If judgment is entered against a licensee, the licensee shall:

(i) Notify the [Bank] Commissioner of the judgment by registered mail within 10 days after judgment is entered; and

(ii) Include in the notice details sufficient to identify the judgment.

(3) If a surety pays a claim or judgment against a licensee, the surety shall:

(i) Notify the [Bank] Commissioner of the payment by registered mail within 10 days after the payment is made; and

(ii) Include in the notice details sufficient to identify the buyer or holder of the payment instrument or traveler's check and the claim or judgment paid.

12-417.

(a) A determination as to the value of permissible investments of an applicant or licensee shall be computed in accordance with recognized accounting principles.

(b) If the [Bank] Commissioner finds that the books, records, and accounting procedures of a licensee are not adequate to enable the [Bank] Commissioner to determine whether the licensee is in compliance with this subtitle, the [Bank] Commissioner may require the licensee to adopt standard, recognized accounting and bookkeeping procedures and records for this purpose.

12-418.

(a) A licensee may surrender a license by sending to the [Bank] Commissioner a written statement that the license is surrendered.

12-419.

(a) To discover any violations of this subtitle or to obtain any information required by this subtitle, the [Bank] Commissioner at any time may investigate the business of:

(1) Any licensee;