

(2) (i) No examination is required of an applicant to qualify to act as an agent only with respect to selling credit life and/or credit accident and health insurance to a borrower of money or a purchaser of goods in connection with a specific loan or credit transaction.

(ii) At the discretion of the Commissioner the written examination provided for in this section shall not be required of an applicant for a license who [has]:

1. HAS been conferred the Chartered Life Underwriter (C.L.U.) designation by The American College of Life Underwriters and who is a member, in good standing, of The American Society of Chartered Life Underwriters; OR

2. HAS BEEN CONFERRED THE DESIGNATION OF FELLOW OF THE SOCIETY OF ACTUARIES.

(3) (I) The Commissioner shall [establish] ADOPT reasonable [rules and] regulations [with respect to the] THAT SPECIFY:

1. THE scope, type, conduct and grading of the written examinations [and the];

2. THE FREQUENCY, [times] TIMES, and places within this State where [they] WRITTEN EXAMINATIONS [shall] WILL be held; AND

3. SUBJECT TO SUBPARAGRAPH (III) OF THIS PARAGRAPH, THE EDUCATIONAL REQUIREMENTS FOR AN APPLICANT TO BE ELIGIBLE TO TAKE A WRITTEN EXAMINATION.

(II) [Applicants shall be permitted to take the examinations at least once every 2 weeks at a place designated by the Commissioner. The examinations shall be offered at least once in each month at a location on the Eastern Shore of Maryland and once each month at a location on the Western Shore of Maryland, (other than Baltimore City), the locations to be selected by the Commissioner.] All examinations must be graded within thirty days following the date of the examination.

(III) As a prerequisite to examination, the Commissioner shall require not less than 60 hours of study and instruction [and a certificate of completion shall be forwarded with the application for examination to the Commissioner].

(IV) BEFORE TAKING A WRITTEN EXAMINATION, AN APPLICANT SHALL:

1. DEMONSTRATE TO THE COMMISSIONER THAT THE APPLICANT HAS COMPLETED THE EDUCATIONAL REQUIREMENTS SET OUT BY THE COMMISSIONER, INCLUDING THE REQUIREMENT OF SUBPARAGRAPH (III) OF THIS PARAGRAPH; AND

2. PAY THE APPLICATION FEE REQUIRED UNDER § 41(4)(VII) OF THIS ARTICLE.

(V) Any person who has taken and failed to pass an examination is not entitled to take any further examination until 14 days after the date of the last examination which he failed.