

26-304. LICENSEE BOUND BY ACTS OF REGISTERED REPRESENTATIVE.

WHILE A REPRESENTATIVE'S REGISTRATION REMAINS IN EFFECT, A LICENSEE IS BOUND BY THE ACTS OF THE REPRESENTATIVE NAMED IN THE REGISTRATION CERTIFICATE WITHIN THE REPRESENTATIVE'S APPARENT OR ACTUAL AUTHORITY.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48B, § 8(f).

Defined terms: "Licensee" § 26-101
"Representative" § 26-101

26-305. TERM AND RENEWAL OF REGISTRATION.

(A) TERM OF REGISTRATION.

A REGISTRATION EXPIRES ON THE FIRST AUGUST 31 AFTER ITS EFFECTIVE DATE UNLESS IT IS RENEWED AS PROVIDED IN THIS SECTION.

(B) RENEWAL NOTICE.

AT LEAST 1 MONTH BEFORE A REGISTRATION EXPIRES, THE COMMISSIONER SHALL MAIL TO THE LICENSEE, AT THE LAST KNOWN ADDRESS OF THE LICENSEE:

(1) A RENEWAL APPLICATION FORM; AND

(2) A NOTICE THAT STATES:

(I) THE DATE ON WHICH THE CURRENT REGISTRATION EXPIRES;

(II) THE DATE BY WHICH THE COMMISSIONER MUST RECEIVE THE RENEWAL APPLICATION FOR THE RENEWAL TO BE ISSUED AND MAILED BEFORE THE REGISTRATION EXPIRES; AND

(III) THE AMOUNT OF THE RENEWAL FEE.

(C) APPLICATIONS FOR RENEWAL.

BEFORE A REGISTRATION EXPIRES, THE LICENSEE MAY RENEW THE REGISTRATION OF A REPRESENTATIVE FOR AN ADDITIONAL 1-YEAR TERM IF:

(1) THE REPRESENTATIVE OTHERWISE IS ENTITLED TO A REGISTRATION;

(2) THE LICENSEE FILES WITH THE COMMISSIONER A RENEWAL APPLICATION ON THE FORM THAT THE COMMISSIONER PROVIDES; AND

(3) THE LICENSEE PAYS TO THE COMMISSIONER A REGISTRATION RENEWAL FEE OF \$2.

(D) ISSUANCE OF RENEWAL.

THE COMMISSIONER SHALL RENEW THE REGISTRATION OF A REPRESENTATIVE IF THE LICENSEE AND REPRESENTATIVE MEET THE REQUIREMENTS OF THIS SECTION.