

- (i) The financial condition of the applicant;
- (ii) The number of places of business at which the applicant will be [selling payment instruments or traveler's checks] TRANSMITTING MONEY; and
- (iii) The potential loss of buyers and holders of payment instruments [or traveler's checks] OR PERSONS FOR WHOM OR TO WHOM MONEY IS TRANSMITTED if the applicant becomes financially impaired.

(e) (1) If the principal amount of a bond is reduced by a payment of a claim or judgment, the licensee shall file with the Commissioner any new or additional bond in the amount that the Commissioner sets.

(2) If the Commissioner at any time believes that the bond filed or permissible investments deposited under this section are insecure, exhausted, or otherwise unsatisfactory, the Commissioner may require an additional bond to be filed or additional or substitute permissible investments to be deposited by the licensee. Within 30 days after the Commissioner makes a written demand for the new bond or permissible investments, the licensee shall file the new bond or deposit the new permissible investments.

12-411.

(a) Each agent that a licensee names under a license is the designated agent of the licensee for all purposes in connection with the licensee's business under that license. ~~ANY VIOLATION OF THIS SUBTITLE BY ANY AGENT OF A LICENSEE SHALL BE DEEMED TO BE THE RESPONSIBILITY OF THE LICENSEE~~ EACH LICENSEE UNDER THIS SUBTITLE IS LIABLE FOR THE PAYMENT OF ALL MONEY TRANSMITTED AND PAYMENT INSTRUMENTS SOLD BY THE LICENSEE, IN WHATEVER FORM, DIRECTLY OR THROUGH AN AGENT.

(b) [Each licensee shall pay to the Commissioner, as provided in this section, an annual agent fee of \$4 for each agent of the licensee who is not a person exempted from the licensing provisions of this subtitle by § 12-402 of this subtitle.] EACH AGENT THAT A LICENSEE NAMES UNDER A LICENSE SHALL BE AUTHORIZED BY AN EXPRESS WRITTEN CONTRACT, WHICH, FOR CONTRACTS ENTERED INTO AFTER OCTOBER 1, 1997, SHALL PROVIDE THE FOLLOWING:

(1) THAT THE LICENSEE APPOINTS THE PERSON AS ITS AGENT WITH AUTHORITY TO ENGAGE IN THE BUSINESS OF MONEY TRANSMISSION ON BEHALF OF THE LICENSEE;

(2) THAT NEITHER THE LICENSEE NOR THE AGENT MAY AUTHORIZE SUBAGENTS WITHOUT WRITTEN CONSENT OF THE COMMISSIONER; AND

(3) THAT THE AGENT IS SUBJECT TO SUPERVISION AND REGULATION BY THE COMMISSIONER.

(c) [With the application for a new license, the applicant shall pay for that license year the required agent fee for each agent who is named in the application and for whom a fee is required under subsection (b) of this section.] COPIES OF ALL SUCH CONTRACTS SHALL BE MADE AVAILABLE TO THE COMMISSIONER, UPON REQUEST.