

(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 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] PERSON FOR WHOM OR TO WHOM MONEY IS TRANSMITTED and the claim or judgment paid.

12-414.

(a) [(1)] Each person licensed to [issue or sell payment instruments] TRANSMIT MONEY shall have at all times permissible investments with a book or market value, whichever is greater, that at least equals the total of the outstanding [payment instruments] MONEY TRANSMISSIONS.

[(2) Each person licensed to issue or sell traveler's checks shall have at all times permissible investments with a book or market value, whichever is greater, that at least equals the total of the outstanding traveler's checks.]

(b) A licensee shall require each agent to:

(1) Hold in trust from the moment of receipt the proceeds of a [sale or delivery of the licensee's payment instruments and traveler's checks] MONEY TRANSMISSION. An agent may not commingle the proceeds with his own property or funds, except to use the funds in the ordinary course of its business for the purpose of making change and cashing instruments, and except to remit the proceeds to the licensee in an amount equal to that due the licensee as a result of [the sale of payment instruments or traveler's checks] MONEY TRANSMISSIONS by the agent or subagent. If any agent of a licensee commingles any proceeds received from [the sale of the instruments issued] MONEY TRANSMISSIONS by the licensee with any other funds or property owned or controlled by the agent, all commingled proceeds and other property shall be impressed with a trust in favor of such licensee in an amount equal to the amount of the proceeds due the licensee from [the sale of payment instruments and traveler's checks] MONEY TRANSMISSIONS less the amount due the agent from the sale.

(2) Within 48 hours of the next regular business day after the agent receives the money, remit the money to the licensee or the licensee's authorized representative, or deposit the money in the licensee's account with a financial institution.

(c) Deposit by the agent in an account with a financial institution of funds in advance of [the sale of the payment instruments] MONEY TRANSMISSIONS, but in an amount not less than the amount that the agent would normally receive from [the sales of payment instruments] MONEY TRANSMISSIONS, constitutes compliance with this section.

12-415.

(a) The original buyer of a payment instrument [or traveler's check] may request a duplicate of the instrument [or check] if the request is:

(1) In writing; and