

12-114.

(A) A LICENSEE SHALL KEEP THE BOOKS AND RECORDS THAT THE COMMISSIONER REQUIRES TO DETERMINE COMPLIANCE WITH THIS SUBTITLE.

(B) UNLESS A LONGER PERIOD IS EXPRESSLY REQUIRED BY STATE OR FEDERAL LAW, A LICENSEE SHALL RETAIN THE RECORDS REQUIRED UNDER THIS SUBTITLE FOR A PERIOD OF AT LEAST 2 YEARS.

(C) A LICENSEE MAY RETAIN THE RECORDS REQUIRED UNDER THIS SUBTITLE AT ANY LOCATION, PROVIDED THAT THE LICENSEE:

(1) NOTIFIES THE COMMISSIONER IN WRITING OF THE LOCATION OF THE RECORDS; AND

(2) MAKES THE RECORDS AVAILABLE AT A PLACE OF BUSINESS FOR WHICH A LICENSE HAS BEEN ISSUED OR AT THE LICENSEE'S PRINCIPAL PLACE OF BUSINESS, AS AGREED BY THE COMMISSIONER AND THE LICENSEE, WITHIN 7 DAYS OF A WRITTEN REQUEST FOR EXAMINATION BY THE COMMISSIONER.

(D) IN ADDITION TO ANY OTHER BOOKS AND RECORDS THAT THE COMMISSIONER MAY REQUIRE, A LICENSEE SHALL RETAIN:

(1) A CHRONOLOGICAL REGISTER OF ALL PAYMENT INSTRUMENTS CASHED BY THE LICENSEE SHOWING:

(I) THE NAME OF THE CUSTOMER;

(II) THE TRANSACTION DATE;

(III) THE TYPE AND AMOUNT OF PAYMENT INSTRUMENT;

(IV) THE AMOUNT OF FEE CHARGED; AND

(V) A COMPLETE DESCRIPTION OF THE IDENTIFICATION PRESENTED BY THE CUSTOMER; AND

(2) THE LICENSEE'S BANK STATEMENTS AND CANCELED CHECKS.

(E) A LICENSEE SHALL RETAIN THE RECORDS REQUIRED UNDER THIS SECTION IN ONE OF THE FOLLOWING WAYS:

(1) ORIGINAL FORM;

(2) AN ELECTRONIC EQUIVALENT APPROVED BY THE COMMISSIONER;

OR

(3) A MICROPHOTOGRAPHIC COPY APPROVED BY THE COMMISSIONER.

12-115.

(A) AT ANY TIME AND AS OFTEN AS THE COMMISSIONER CONSIDERS APPROPRIATE, THE COMMISSIONER MAY INVESTIGATE THE RECORDS AND BUSINESS OPERATIONS OF A LICENSEE OR A PERSON WHO ACTS ON BEHALF OF A LICENSEE.