

(2) FOR PURPOSES OF THIS SUBSECTION:

(I) IF THE LICENSEE IS A CORPORATION, "CONTROL" MEANS DIRECT OR INDIRECT OWNERSHIP OF, OR THE RIGHT TO CONTROL, 25% OR MORE OF THE VOTING SHARES OF THE LICENSEE, OR THE ABILITY TO ELECT A MAJORITY OF THE DIRECTORS OR OTHERWISE EFFECT A CHANGE IN POLICY; AND

(II) IF THE LICENSEE IS AN ENTITY OTHER THAN A CORPORATION, "CONTROL" MEANS THE POSSESSION, DIRECTLY OR INDIRECTLY, OF THE POWER TO DIRECT OR CAUSE THE DIRECTION OF THE MANAGEMENT AND POLICIES OF THE LICENSEE, WHETHER THROUGH THE OWNERSHIP OF VOTING SECURITIES, BY CONTRACT, OR OTHERWISE.

(3) WITHIN 60 DAYS AFTER RECEIVING A REQUEST FOR APPROVAL OF A PROPOSED CHANGE IN CONTROL, THE COMMISSIONER MAY REQUIRE THE LICENSEE TO PROVIDE ANY INFORMATION DEEMED NECESSARY TO DETERMINE WHETHER A NEW APPLICATION IS REQUIRED BECAUSE OF A THE PROPOSED CHANGE IN CONTROL.

(4) THE COMMISSIONER SHALL APPROVE OR DENY A REQUEST FOR APPROVAL OF A PROPOSED CHANGE IN CONTROL:

(I) WITHIN 60 DAYS AFTER THE DATE THE COMMISSIONER RECEIVES THE REQUEST; OR

(II) IF THE COMMISSIONER REQUESTS INFORMATION FROM THE LICENSEE UNDER PARAGRAPH (3) OF THIS SUBSECTION, WITHIN 60 DAYS AFTER THE DATE THE INFORMATION IS RECEIVED BY THE COMMISSIONER.

(5) IF THE COMMISSIONER DOES NOT APPROVE OR DENY A REQUEST FOR APPROVAL OF A PROPOSED CHANGE IN CONTROL AS PROVIDED UNDER PARAGRAPH (4) OF THIS SUBSECTION, THE REQUEST SHALL BE DEEMED APPROVED.

~~[(b)] (C) Notwithstanding subsection (a)(2) of this section, if the Commissioner does not approve or disapprove of the proposed change of place of business within 30 days of the mailing of the notice required under subsection (a)(1) of this section, the proposed change of place of business shall be deemed approved.~~

~~[(c)] (D)~~ In addition to any sanctions which may be imposed under this subtitle by the Commissioner, a licensee who fails to timely provide the notice required under subsection (a)(1) OR (B)(1) of this section shall:

(1) For each such failure pay to the Commissioner a surcharge in the amount of \$500; and

(2) File with the Commissioner an application for a new license, together with all applicable application and investigation fees.

11-515.

(a) (1) The Commissioner shall examine the business of each licensee: