

3. Is charged with another offense arising out of the same circumstances that is within a circuit court's jurisdiction.

Article - Financial Institutions

11-512.

(a) (1) A licensee may not change the place of business for which a license is issued unless the licensee:

(1) (I) Notifies the Commissioner in writing of the proposed change; and

(2) (II) Receives the written [consent] APPROVAL of the Commissioner.

(2) WITHIN 60 DAYS AFTER RECEIVING A REQUEST FOR APPROVAL OF A PROPOSED CHANGE IN THE PLACE OF BUSINESS FOR A LICENSEE, THE COMMISSIONER SHALL APPROVE OR DENY THE REQUEST.

(3) IF THE COMMISSIONER DOES NOT APPROVE OR DENY A REQUEST FOR APPROVAL OF A PROPOSED CHANGE IN THE PLACE OF BUSINESS FOR A LICENSEE AS PROVIDED UNDER PARAGRAPH (2) OF THIS SUBSECTION, THE REQUEST SHALL BE DEEMED APPROVED.

(B) (1) A LICENSEE MAY NOT UNDERGO A CHANGE IN CONTROL UNLESS THE LICENSEE:

(I) NOTIFIES THE COMMISSIONER IN WRITING OF THE PROPOSED CHANGE;

(II) MAKES A WRITTEN REQUEST THAT THE COMMISSIONER APPROVE THE PROPOSED CHANGE;

(III) PROVIDES ANY INFORMATION THE COMMISSIONER MAY REQUIRE UNDER PARAGRAPH (3) OF THIS SUBSECTION; AND

(IV) RECEIVES THE WRITTEN APPROVAL OF THE COMMISSIONER.

(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