

(II) THE INSTITUTION OF A REVOCATION OR SUSPENSION PROCEEDING AGAINST THE LICENSEE BY A GOVERNMENTAL AUTHORITY THAT IS RELATED TO THE LICENSEE'S DEBT MANAGEMENT SERVICES BUSINESS IN ANY STATE;

(III) A FELONY INDICTMENT OR CONVICTION OF THE LICENSEE, OR ANY OF ITS OFFICERS ~~OR~~ DIRECTORS, OR DEBT MANAGEMENT COUNSELORS, THAT IS RELATED TO THE LICENSEE'S DEBT MANAGEMENT SERVICES BUSINESS;

(IV) THE COMMENCEMENT OF A CIVIL ACTION BY A CONSUMER AGAINST THE LICENSEE, OR ITS OWNERS, OFFICERS, DIRECTORS, ~~OR~~ PRINCIPALS, OR DEBT MANAGEMENT COUNSELORS, THAT IS RELATED TO THE LICENSEE'S DEBT MANAGEMENT SERVICES BUSINESS; ~~AND~~

(V) THE FILING OF ANY MATERIAL LITIGATION AGAINST THE LICENSEE, OR ITS OWNERS, OFFICERS, DIRECTORS, ~~OR~~ PRINCIPALS, OR DEBT MANAGEMENT COUNSELORS, THAT IS RELATED TO THE LICENSEE'S DEBT MANAGEMENT SERVICES BUSINESS; AND

(VI) A LIST OF ALL THIRD-PARTY VENDORS AND OTHER SERVICE PROVIDERS THAT THE LICENSEE USED IN PROVIDING DEBT MANAGEMENT SERVICES AT ANY TIME IN THE PRECEDING CALENDAR YEAR.

(2) THE WRITTEN REPORT REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL BE SENT TO THE COMMISSIONER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, AND INCLUDE DETAILS SUFFICIENT TO IDENTIFY THE EVENT.

(C) THE COMMISSIONER MAY REQUIRE ANY OTHER REPORTS FROM A LICENSEE THAT THE COMMISSIONER CONSIDERS NECESSARY.

(D) IF A LICENSEE FAILS TO MAKE ANY REPORT REQUIRED BY THIS SUBTITLE, ~~THE LICENSEE SHALL PAY TO THE~~ COMMISSIONER MAY REQUIRE THE LICENSEE TO PAY \$25 A SURCHARGE NOT EXCEEDING \$50 FOR EACH DAY THAT THE REPORT IS OVERDUE.

12-922.

(A) TO ENABLE THE COMMISSIONER TO DETERMINE COMPLIANCE WITH THIS SUBTITLE, A LICENSEE SHALL MAKE AND PRESERVE THE FOLLOWING BOOKS, ACCOUNTS, AND RECORDS FOR A PERIOD OF AT LEAST ~~5~~ 3 7 YEARS:

(1) A GENERAL LEDGER CONTAINING ALL ASSETS, LIABILITY, CAPITAL, INCOME, AND EXPENSE ACCOUNTS;

(2) EACH DEBT MANAGEMENT SERVICES AGREEMENT BETWEEN THE LICENSEE AND A CONSUMER;

(3) BOOKS AND RECORDS FOR EACH CONSUMER WITH WHOM THE LICENSEE HAS A DEBT MANAGEMENT SERVICES AGREEMENT; AND

(4) BANK STATEMENTS AND BANK RECONCILIATION RECORDS.