

(b) If a security guard agency is a firm, the agency shall notify the Secretary about:

(1) the identity of the individual serving as the representative member of the agency; and

(2) each vacancy in that position.

(c) (1) Except as provided in paragraph (2) of this subsection, a security guard agency shall appoint a representative member within 90 days after a vacancy occurs in the position.

(2) If the vacancy is caused by the death of or an incapacitating injury to the representative member, the security guard agency shall appoint a replacement within 180 days after the vacancy occurs.

(d) If a licensed security guard agency fails to appoint a representative member as required under subsection (c) of this section, the license of the security guard agency:

(1) is suspended automatically; and

(2) shall remain suspended until the agency complies with the requirements.

(e) The Secretary may adopt regulations to carry out this section.

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(a) (1) Subject to this section, an applicant for a license shall execute a bond that is conditioned on the faithful and honest conduct of the applicant and runs to the State for the benefit of any person injured by any wrongful act of the applicant that is willful or malicious.

(2) The applicant shall submit the bond to the Secretary with the license application.

(b) (1) The amount of the bond required under subsection (a) of this section shall be at least:

(i) \$3,000, if the applicant is an individual; or

(ii) \$5,000, if the applicant is a firm.

(2) The total liability of the surety to all insured persons under the bond may not exceed the penal sum of the bond.

(c) A licensee shall keep in effect at all times a bond that meets the requirements of this section.

(d) (1) If a licensee's bond is canceled, forfeited, or terminated by the surety, the surety immediately shall notify the Secretary.

(2) If a surety fails to notify the Secretary as required by this subsection, the bond shall continue in effect until the notice is given to the Secretary.]