

(2) UNLESS FOUND BY THE COMMISSIONER TO BE UNACCEPTABLE, A CERTIFICATE OF DEPOSIT OR OTHER DEBT OBLIGATION, EXCEPT A CAPITAL NOTE, OF A STATE-CHARTERED OR FEDERALLY CHARTERED FINANCIAL INSTITUTION, OTHER-STATE BANK, OR FOREIGN BANK THAT:

(I) IS LOCATED IN THIS STATE OR MAINTAINS A BRANCH IN THIS STATE; AND

(II) IS AUTHORIZED TO MAINTAIN DEPOSIT OR SHARE ACCOUNTS [A certificate of deposit or other debt instrument of a banking institution, except a capital note];

(3) Unless found by the Commissioner to be unacceptable:

(i) [A banker's acceptance if the draft is drawn on and accepted by a banking institution and is eligible for purchase by a member bank of the Federal Reserve System;

(ii) Obligations of or obligations guaranteed by the United States, any state, or any of their agencies or instrumentalities;] OBLIGATIONS OF OR GUARANTEED BY THE UNITED STATES, ITS DEPARTMENTS, AGENCIES, OR INSTRUMENTALITIES, OR OBLIGATIONS OF ANY STATE, TERRITORY, OR MUNICIPALITY OR ANY POLITICAL SUBDIVISION OF ANY STATE, TERRITORY, OR MUNICIPALITY;

[(iii)] (II) [A bill, note, bond, debenture, or preferred stock that is traded on a national over-the-counter market or exchange] ANY INVESTMENT SECURITIES, MONEY MARKET MUTUAL FUND, INTEREST-BEARING BILLS OR NOTES, DEBENTURES OR STOCK TRADED ON ANY NATIONAL SECURITIES EXCHANGE OR ON A NATIONAL OVER-THE-COUNTER MARKET BEARING A RATING OF ONE OF THE THREE HIGHEST GRADES AS DEFINED BY A NATIONALLY RECOGNIZED ORGANIZATION THAT RATES SUCH SECURITIES; AND

[(iv)] Commercial paper of prime quality as defined by a nationally recognized organization that rates securities; and

(v)] (III) Any demand borrowing agreement or agreements in an amount or aggregate amount which does not exceed [10 percent] 10% of the net worth of the company liable for payment under the agreement [thereof] OR AGREEMENTS as shown on financial statements certified by a certified public accountant acceptable to the Commissioner, [which] PROVIDED THAT THE company is a corporation or a subsidiary of a corporation whose capital stock is listed on a national exchange and is not a licensee or [agent] AUTHORIZED DELEGATE OF a licensee under this subtitle. [The borrowing agreements shall be filed with the Commissioner in addition to quarterly financial statements and any other financial information as the Commissioner may deem necessary]; [and]

(4) RECEIVABLES THAT ARE DUE TO A LICENSEE FROM ITS AUTHORIZED DELEGATES UNDER A CONTRACT DESCRIBED IN § 12-413 OF THIS SUBTITLE THAT ARE NOT PAST DUE OR DOUBTFUL OF COLLECTION; OR

[(4)] (5) Any other investment that the Commissioner approves.