

(b) On or before [April 30 of each year, or on or before] 120 days after the close of the fiscal year of the licensee, [whichever is later,] each licensee shall file with the Commissioner an annual report that:

[(1) Contains the information that the Commissioner requires about the business of the licensee during the previous license year;

(2) Is on the form that the Commissioner requires; and

(3) Is signed and verified by the licensee.]

(1) INCLUDES FINANCIAL STATEMENTS OF THE LICENSEE AUDITED BY A CERTIFIED PUBLIC ACCOUNTANT AND PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES FOR THE PREVIOUS CALENDAR YEAR;

(2) STATES THE NUMBER AND AGGREGATE DOLLAR AMOUNT OF PAYMENT INSTRUMENTS ISSUED OR SOLD AND THE AGGREGATE NUMBER AND DOLLAR AMOUNT OF MONEY TRANSMISSIONS DURING THE PREVIOUS CALENDAR YEAR;

(3) CONTAINS ANY OTHER INFORMATION THE COMMISSIONER REASONABLY REQUIRES;

(4) IS ON A FORM THAT THE COMMISSIONER REQUIRES; AND

(5) IS SIGNED BY AN EXECUTIVE OFFICER OF THE LICENSEE WHO CERTIFIES UNDER OATH THAT THE INFORMATION IN THE REPORT IS TRUE BASED ON THE EXECUTIVE OFFICER'S KNOWLEDGE OF THE MATTERS IN THE REPORT.

(c) (1) WITHIN 15 DAYS AFTER THE OCCURRENCE OF ANY OF THE FOLLOWING EVENTS, A LICENSEE SHALL FILE A WRITTEN REPORT WITH THE COMMISSIONER DESCRIBING THE EVENT AND ITS EXPECTED IMPACT ON THE LICENSEE'S ACTIVITIES IN THE STATE:

(I) THE FILING FOR BANKRUPTCY OR REORGANIZATION BY THE LICENSEE;

(II) THE INSTITUTION OF REVOCATION OR SUSPENSION PROCEEDINGS AGAINST THE LICENSEE BY ANY STATE OR GOVERNMENTAL AUTHORITY WITH REGARD TO THE LICENSEE'S MONEY TRANSMISSION ACTIVITIES IN ANY STATE;

(III) ANY FELONY INDICTMENT OR CONVICTION OF THE LICENSEE OR ANY OF ITS OFFICERS OR DIRECTORS RELATED TO MONEY TRANSMISSION ACTIVITIES;

[(c) (1)] (IV) [IF] THE COMMENCEMENT OF ANY CIVIL ACTION BY a buyer or holder of a payment instrument or person for whom or to whom money is transmitted [brings an action] against a licensee; AND

(V) THE FILING OF ANY MATERIAL LITIGATION AGAINST THE LICENSEE. [, the licensee shall: