

(2) A GENERAL LEDGER CONTAINING ALL ASSETS, LIABILITY, CAPITAL, INCOME, AND EXPENSE ACCOUNTS, WHICH GENERAL LEDGER SHALL BE POSTED AT LEAST MONTHLY;

(3) SETTLEMENT SHEETS RECEIVED FROM EACH AUTHORIZED DELEGATE;

(4) BANK STATEMENTS AND BANK RECONCILIATION RECORDS;

(5) RECORDS OF OUTSTANDING PAYMENT INSTRUMENTS;

(6) RECORDS OF EACH PAYMENT INSTRUMENT PAID WITHIN THE 3-YEAR PERIOD; AND

(7) A LIST OF THE NAMES AND ADDRESSES OF ALL THE LICENSEE'S AUTHORIZED DELEGATES, PAST AND PRESENT.

(B) A LICENSEE SHALL RETAIN THE RECORDS REQUIRED UNDER THIS SECTION IN:

(1) ORIGINAL FORM; OR

(2) PHOTOGRAPHIC, ELECTRONIC, OR OTHER SIMILAR FORM.

(C) A LICENSEE MAY RETAIN THE RECORDS REQUIRED UNDER THIS SECTION AT ANY LOCATION, PROVIDED THAT THE LICENSEE:

(1) NOTIFIES THE COMMISSIONER IN WRITING OF THE LOCATION OF THE RECORDS; AND

(2) MAKES THE RECORDS AVAILABLE AT A PLACE OF BUSINESS FOR WHICH A LICENSE HAS BEEN ISSUED, AS AGREED BY THE COMMISSIONER AND THE LICENSEE, WITHIN 7 DAYS AFTER A WRITTEN REQUEST FOR EXAMINATION BY THE COMMISSIONER.

[12-420.] 12-426.

(a) Subject to the hearing provisions of [§ 12-421] § 12-428 of this subtitle, the Commissioner may suspend or revoke the license of any licensee [who violates any provision of this subtitle.] IF:

(1) THE LICENSEE OR ANY OWNER, DIRECTOR, OFFICER, MEMBER, COVENTURER, PARTNER, STOCKHOLDER, EMPLOYEE, AGENT, OR AUTHORIZED DELEGATE OR AGENT OF THE LICENSEE:

(I) MAKES ANY MATERIAL MISSTATEMENT IN AN APPLICATION FOR A LICENSE;

(II) CONDUCTS THE BUSINESS OF MONEY TRANSMISSION IN AN UNSAFE OR UNSOUND MANNER;

(III) REFUSES TO PERMIT THE COMMISSIONER TO MAKE AN EXAMINATION AUTHORIZED UNDER THIS SUBTITLE;