

- [(1) Is trustworthy and reputable;
- (2) Has a good business reputation;
- (3) Has sufficient business experience;
- (4) Will keep at all times the permissible investments required under § 12-414 of this subtitle; and
- (5) Has a net worth of at least \$100,000, computed according to generally accepted accounting principles.]

(1) IS OF GOOD MORAL CHARACTER AND HAS SUFFICIENT FINANCIAL RESPONSIBILITY, BUSINESS EXPERIENCE, AND GENERAL FITNESS TO:

- (I) ENGAGE IN THE BUSINESS OF MONEY TRANSMISSION;
- (II) WARRANT THE BELIEF THAT THE BUSINESS OF MONEY TRANSMISSION WILL BE CONDUCTED LAWFULLY, HONESTLY, FAIRLY, AND EFFICIENTLY; AND
- (III) COMMAND THE CONFIDENCE OF THE PUBLIC;

(2) WILL KEEP AT ALL TIMES THE PERMISSIBLE INVESTMENTS REQUIRED UNDER § 12-418 OF THIS SUBTITLE;

(3) HAS A NET WORTH COMPUTED ACCORDING TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES OF AT LEAST \$150,000, PLUS AN ADDITIONAL NET WORTH OF \$10,000 FOR EACH ADDITIONAL LOCATION OR AUTHORIZED DELEGATE, UP TO A MAXIMUM OF \$500,000 AS PROVIDED IN SUBSECTION (B) OF THIS SECTION; AND

(4) HAS AT LEAST 3 YEARS OF EXPERIENCE IN THE BUSINESS OF MONEY TRANSMISSION OR OTHER RELATED FINANCIAL SERVICES BUSINESS UNDER THE FOLLOWING CONDITIONS:

(I) IF THE APPLICANT IS A SOLE PROPRIETOR, THE APPLICANT SHALL HAVE THE REQUIRED EXPERIENCE;

(II) IF THE APPLICANT IS A JOINT VENTURE OR PARTNERSHIP, AT LEAST ONE OF THE COVENTURERS OR GENERAL PARTNERS SHALL HAVE THE REQUIRED EXPERIENCE; AND

(III) IF THE APPLICANT IS ANY OTHER TYPE OF BUSINESS, AT LEAST ONE OF THE PRINCIPAL OFFICERS OR MEMBERS SHALL HAVE THE REQUIRED EXPERIENCE.

(B) THE COMMISSIONER MAY REQUIRE A NET WORTH OF UP TO \$500,000, SUBJECT TO CONSIDERATION OF THE FOLLOWING:

(1) THE NATURE AND VOLUME OF THE BUSINESS OR PROPOSED BUSINESS OF THE APPLICANT;