

(4) Submits to the Commissioner:

(i) A renewal application on the form that the Commissioner requires; and

(ii) A financial statement that complies with the requirements of [§ 12-406(b)(2)] § 12-407(B)(4) of this subtitle.

[12-410.] 12-412.

(A) IN THIS SECTION, "TRUST COMPANY" HAS THE MEANING STATED IN § 1-101 OF THE ESTATES AND TRUSTS ARTICLE.

[(a)](B) With the application for a new or renewal license, the applicant [either] shall file EVIDENCE OF a surety [bond or bond renewal certificate or shall deposit permissible investments] DEVICE with the Commissioner as provided in this section.

[(b)](C) (1) A surety bond [filed] PURCHASED TO SATISFY THE PROVISIONS OF SUBSECTION (B) OF [under] this section shall run to this State for the benefit of any [person who has a cause of action against the applicant for any liability incurred on any money transmitted by the applicant or by any agent of the applicant] INDIVIDUAL WHO HAS BEEN DAMAGED BY A VIOLATION OF STATE LAW OR REGULATION GOVERNING THE BUSINESS OF MONEY TRANSMISSION COMMITTED BY A LICENSEE OR AN AUTHORIZED DELEGATE OF A LICENSEE.

(2) The surety bond shall be:

(i) In the amount required [by] UNDER subsection [(d)] (E) of this section; and

(ii) Issued by a bonding, SURETY, [company] or insurance company that is authorized to do business in this State.

(3) [The surety bond shall provide that if a buyer or holder of a payment instrument or person for whom or to whom money is transmitted obtains a judgment against the licensee and the judgment remains unsatisfied for more than 30 days after the licensee and surety are served with notice of the entry of judgment, an action may be brought against the surety for the amount of the judgment, but not exceeding the amount of the bond.] THE SURETY BOND SHALL BE CONDITIONED SO THAT THE LICENSEE AND ANY AUTHORIZED DELEGATE OF THE LICENSEE SHALL COMPLY WITH ALL STATE AND FEDERAL LAWS AND REGULATIONS GOVERNING THE BUSINESS OF MONEY TRANSMISSION AND SHALL FULFILL ALL OBLIGATIONS TO ALL PARTIES TO A MONEY TRANSMISSION.

(4) The liability of a surety:

(i) Is not affected by the insolvency or bankruptcy of the licensee or by any misrepresentation, breach of warranty, failure to pay a premium, or other act or omission of the licensee; and

(ii) Continues as to all transactions of the licensee or an [agent] AUTHORIZED DELEGATE, for no longer than 5 years after the licensee ceases, for any