

(ii) [The number of places of business at which the applicant will be transmitting money;] FOR A LICENSEE, THE AVERAGE MONTHLY OUTSTANDING PAYMENT INSTRUMENTS OR OUTSTANDING MONEY TRANSMISSION LIABILITY FOR THE PREVIOUS 12 MONTHS;

(III) FOR AN APPLICANT, THE PROJECTED MONTHLY PAYMENT INSTRUMENT SALES AND MONEY TRANSMISSION VOLUME IN THE STATE, THE BUSINESS EXPERIENCE, AND ANY OTHER FACTOR DEEMED APPROPRIATE; and

[(iii)] (IV) The potential loss of buyers and holders of payment instruments or persons for whom or to whom money is transmitted if the applicant OR LICENSEE becomes financially impaired.

[(e)] (F) (1) If the principal amount of a [bond] SURETY DEVICE is reduced by a payment of a claim or judgment, the licensee shall file with the Commissioner EVIDENCE OF any new or additional [bond] SURETY DEVICE in the amount that the Commissioner sets.

(2) If the Commissioner at any time believes that the [bond] SURETY DEVICE [filed or permissible investments deposited under this section are insecure] IS INSUFFICIENT, exhausted, or otherwise unsatisfactory, the Commissioner may require EVIDENCE OF an additional [bond] SURETY DEVICE to be filed [or additional or substitute permissible investments to be deposited] by the licensee. Within 30 days after the Commissioner makes a written demand for the new [bond] SURETY DEVICE [or permissible investments], the licensee shall file the EVIDENCE OF THE new [bond or deposit the new permissible investments] SURETY DEVICE.

(G) A PENALTY IMPOSED UNDER § ~~12-426(E)(3)~~ 12-426(E)(2) OF THIS SUBTITLE MAY BE PAID AND COLLECTED FROM THE PROCEEDS OF A SURETY DEVICE.

[12-411.] 12-413.

(a) Each [agent] AUTHORIZED DELEGATE that a licensee [names] APPOINTS under a license is the designated agent of the licensee for all purposes in connection with the licensee's business under that license. Each licensee under this subtitle is liable for the payment of all money transmitted and payment instruments sold by the licensee, in whatever form, directly or through an [agent] AUTHORIZED DELEGATE.

(b) Each [agent] AUTHORIZED DELEGATE that a licensee [names] APPOINTS under a license shall be authorized by an express written contract, which [, for contracts entered into after October 1, 1997,] shall provide [the following]:

(1) That the licensee appoints the person as its [agent] AUTHORIZED DELEGATE with authority to engage in the business of money transmission on behalf of the licensee;

(2) That neither the licensee nor the [agent] AUTHORIZED DELEGATE may authorize subagents OR SUBAUTHORIZED DELEGATES without written consent of the Commissioner; [and]

(3) That the [agent] AUTHORIZED DELEGATE is subject to supervision, EXAMINATION, and regulation by the Commissioner; AND