

BELONGING TO THE LICENSEE FROM THE TIME THE FUNDS ARE RECEIVED BY THE AUTHORIZED DELEGATE UNTIL THE TIME WHEN THE FUNDS ARE REMITTED TO THE LICENSEE.

(2) IF AN AUTHORIZED DELEGATE COMMINGLES ANY OF THE FUNDS RECEIVED WITH ANY OTHER FUNDS OR PROPERTY OWNED OR CONTROLLED BY THE AUTHORIZED DELEGATE, ALL COMMINGLED PROCEEDS FUNDS AND OTHER PROPERTY SHALL BE IMPRESSED WITH A TRUST IN FAVOR OF THE LICENSEE IN AN AMOUNT EQUAL TO THE AMOUNT OF THE PROCEEDS FUNDS DUE THE LICENSEE.

(E) AN AUTHORIZED DELEGATE SHALL REPORT TO THE LICENSEE THE THEFT OR LOSS OF A PAYMENT INSTRUMENT WITHIN 24 HOURS AFTER THE THEFT OR LOSS.

12-415.

(A) (1) A LICENSEE MAY NOT CHANGE THE PLACE OF BUSINESS FOR WHICH A LICENSE IS ISSUED UNLESS THE LICENSEE:

(I) NOTIFIES THE COMMISSIONER IN WRITING OF THE PROPOSED CHANGE; AND

(II) RECEIVES THE APPROVAL OF THE COMMISSIONER.

(2) WITHIN 60 DAYS AFTER RECEIVING A REQUEST FOR APPROVAL OF A PROPOSED CHANGE IN THE PLACE OF BUSINESS FOR A LICENSEE, THE COMMISSIONER SHALL APPROVE OR DENY THE REQUEST.

(3) IF THE COMMISSIONER DOES NOT DENY A REQUEST FOR APPROVAL OF A PROPOSED CHANGE IN THE PLACE OF BUSINESS FOR A LICENSEE AS PROVIDED UNDER PARAGRAPH (2) OF THIS SUBSECTION, THE REQUEST SHALL BE DEEMED APPROVED.

(B) (1) A LICENSEE MAY NOT UNDERGO A CHANGE IN CONTROL UNLESS THE LICENSEE:

(I) NOTIFIES THE COMMISSIONER IN WRITING OF THE PROPOSED CHANGE;

(II) MAKES A WRITTEN REQUEST THAT THE COMMISSIONER APPROVE THE PROPOSED CHANGE;

(III) PROVIDES ANY INFORMATION THE COMMISSIONER MAY REQUIRE UNDER PARAGRAPH (3) OF THIS SUBSECTION; AND

(IV) RECEIVES THE APPROVAL OF THE COMMISSIONER.

(2) WITHIN 60 DAYS AFTER RECEIVING A REQUEST FOR APPROVAL OF A PROPOSED CHANGE IN CONTROL, THE COMMISSIONER MAY REQUIRE THE LICENSEE TO PROVIDE ANY INFORMATION DEEMED NECESSARY TO DETERMINE WHETHER A NEW APPLICATION IS REQUIRED BECAUSE OF THE PROPOSED CHANGE IN CONTROL.

(3) THE COMMISSIONER SHALL APPROVE OR DENY A REQUEST FOR APPROVAL OF A PROPOSED CHANGE IN CONTROL.