

value, CALCULATED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES [whichever is greater, that at least equals the total of the outstanding money transmissions], OF NOT LESS THAN THE AGGREGATE FACE AMOUNT OF ALL OUTSTANDING PAYMENT INSTRUMENTS ISSUED OR SOLD BY THE LICENSEE IN THE UNITED STATES.

(2) THE REQUIREMENT IMPOSED UNDER PARAGRAPH (1) OF THIS SUBSECTION MAY BE WAIVED BY THE COMMISSIONER IF THE DOLLAR VOLUME OF A LICENSEE'S OUTSTANDING PAYMENT INSTRUMENTS DOES NOT EXCEED THE SURETY DEVICE FILED IN ACCORDANCE WITH § 12-412 OF THIS SUBTITLE.

(b) A licensee shall require each [agent] AUTHORIZED DELEGATE to[:

(1) Hold in trust from the moment of receipt the proceeds of a money transmission. An agent may not commingle the proceeds with his own property or funds, except to use the funds in the ordinary course of its business for the purpose of making change and cashing instruments, and except to remit the proceeds to the licensee in an amount equal to that due the licensee as a result of money transmissions by the agent or subagent. If any agent of a licensee commingles any proceeds received from money transmissions by the licensee with any other funds or property owned or controlled by the agent, all commingled proceeds and other property shall be impressed with a trust in favor of such licensee in an amount equal to the amount of the proceeds due the licensee from money transmissions less the amount due the agent from the sale.

(2) Within] WITHIN 48 hours [of] AFTER the next regular business day after the [agent] AUTHORIZED DELEGATE receives the [money] PROCEEDS FROM A MONEY TRANSMISSION, remit the [money] PROCEEDS to the licensee or the licensee's authorized representative, or deposit the [money] PROCEEDS in the licensee's account with a financial institution.

(c) Deposit by the [agent] AUTHORIZED DELEGATE in an account with a financial institution of funds in advance of money transmissions, but in an amount not less than the amount that the [agent] AUTHORIZED DELEGATE would normally receive from money transmissions, constitutes compliance with this section.

[12-415.] 12-419.

(a) The original buyer of a payment instrument may request a duplicate of the instrument if the request is:

- (1) In writing; and
- (2) If required by the licensee, accompanied by:

(i) An affidavit that gives the reason for the request and states the facts relating to the loss of or other failure to produce the original payment instrument; and

(ii) A personal indemnity bond or, if the total amount of the payment instruments for which a duplicate is requested is [\$50] \$150 or more, a lost instrument corporate bond instead of a personal indemnity bond.