

12-425.

(A) EACH LICENSEE SHALL MAKE AND PRESERVE THE FOLLOWING BOOKS, ACCOUNTS, AND RECORDS FOR A PERIOD OF AT LEAST 3 YEARS:

- (1) A RECORD OF EACH PAYMENT INSTRUMENT SOLD OR ISSUED;
- (2) A GENERAL LEDGER CONTAINING ALL ASSETS, LIABILITY, CAPITAL, INCOME, AND EXPENSE ACCOUNTS, WHICH GENERAL LEDGER SHALL BE POSTED AT LEAST MONTHLY;
- (3) SETTLEMENT SHEETS RECEIVED FROM EACH AUTHORIZED DELEGATE;
- (4) BANK STATEMENTS AND BANK RECONCILIATION RECORDS;
- (5) RECORDS OF OUTSTANDING PAYMENT INSTRUMENTS;
- (6) RECORDS OF EACH PAYMENT INSTRUMENT PAID WITHIN THE 3-YEAR PERIOD; AND
- (7) A LIST OF THE NAMES AND ADDRESSES OF ALL THE LICENSEE'S AUTHORIZED DELEGATES, PAST AND PRESENT.

(B) A LICENSEE SHALL RETAIN THE RECORDS REQUIRED UNDER THIS SECTION IN:

- (1) ORIGINAL FORM; OR
- (2) PHOTOGRAPHIC, ELECTRONIC, OR OTHER SIMILAR FORM.

(C) A LICENSEE MAY RETAIN THE RECORDS REQUIRED UNDER THIS SECTION AT ANY LOCATION, PROVIDED THAT THE LICENSEE:

- (1) NOTIFIES THE COMMISSIONER IN WRITING OF THE LOCATION OF THE RECORDS; AND
- (2) MAKES THE RECORDS AVAILABLE AT A PLACE OF BUSINESS FOR WHICH A LICENSE HAS BEEN ISSUED, AS AGREED BY THE COMMISSIONER AND THE LICENSEE, WITHIN 7 DAYS AFTER A WRITTEN REQUEST FOR EXAMINATION BY THE COMMISSIONER.

[12-420.] 12-426.

(a) Subject to the hearing provisions of [§ 12-421] § 12-428 of this subtitle, the Commissioner may suspend or revoke the license of any licensee [who violates any provision of this subtitle.] IF:

(1) THE LICENSEE OR ANY OWNER, DIRECTOR, OFFICER, MEMBER, COVENTURER, PARTNER, STOCKHOLDER, EMPLOYEE, AGENT, OR AUTHORIZED ~~DELEGATE OR AGENT~~ OF THE LICENSEE:

(I) MAKES ANY MATERIAL MISSTATEMENT IN AN APPLICATION FOR A LICENSE;