(V) CRIME IN WHICH ANY OTHER VIOLATION LISTED UNDER THIS PARAGRAPH IS AN ELEMENT;

(2) PURSUANT TO § 664 OF THIS SUBTITLE, HAS:

(I) OBTAINED THE REQUIRED SURETY BOND; OR

(II) QUALIFIED FOR 1 OF THE APPLICABLE EXEMPTIONS FROM THE BONDING REQUIREMENT; AND

(3) HAS SATISFIED ANY APPLICABLE EXAMINATION REQUIREMENTS ADOPTED BY THE COMMISSIONER UNDER § 669(B) OF THIS SUBTITLE.

664.

(A) EXCEPT AS PROVIDED IN SUBSECTION (D) OF THIS SECTION, AN APPLICANT FOR AN INITIAL REGISTRATION OR FOR THE RENEWAL OF A REGISTRATION SHALL FILE EVIDENCE OF A SURETY BOND WITH EACH ORIGINAL APPLICATION AND ANY RENEWAL APPLICATION FOR THE REGISTRATION.

(B) THE SURETY BOND SHALL:

(1) PROVIDE PROTECTION TO THE PLANS UNDER WHICH THE ADMINISTRATOR ACTS AS ADMINISTRATOR AGAINST LOSS BY REASON OF ACTS OF FRAUD OR DISHONESTY ON THE PART OF THE ADMINISTRATOR, DIRECTLY OR THROUGH CONNIVANCE WITH OTHERS.

(2) BE ISSUED BY A CORPORATE SURETY COMPANY THAT:

(I) IS AUTHORIZED TO DO BUSINESS IN THIS STATE; AND

(II) IS AN ACCEPTABLE SURETY ON FEDERAL BONDS UNDER AUTHORITY GRANTED BY THE SECRETARY OF THE TREASURY PURSUANT TO §§ 6 THROUGH 13 OF TITLE 6, UNITED STATES CODE.

(C) (1) (I) SUBJECT TO THE PROVISIONS OF THIS SECTION, THE AMOUNT OF THE SURETY BOND SHALL BE DETERMINED AT THE TIME THE APPLICATION IS FILED.

(II) IN DETERMINING THE AMOUNT OF THE SURETY BOND, THE FOLLOWING SHALL BE CONSIDERED:

1. THE AVERAGE AMOUNT OF FUNDS HANDLED AT ANY ONE TIME DURING THE IMMEDIATELY PRECEDING CALENDAR YEAR BY THE ADMINISTRATOR AND ANY PREDECESSOR OF THE ADMINISTRATOR; AND

2. THE AVERAGE AMOUNT OF FUNDS EXPECTED TO BE HANDLED BY THE ADMINISTRATOR AT ANY ONE TIME DURING THE CURRENT CALENDAR YEAR.