

~~COMMISSIONER THAT THE APPLICANT HAS A NET WORTH OF \$500,000.~~

~~(C) TO QUALIFY FOR A LICENSE TO ISSUE OR SELL TRAVELER'S CHECKS, AN APPLICANT SHALL SATISFY THE BANK COMMISSIONER THAT THE APPLICANT HAS A NET WORTH OF \$5,000,000.~~

12-406.

(B) (1) WITH THE APPLICATION, THE APPLICANT SHALL SUBMIT THE MOST RECENT UNCONSOLIDATED FINANCIAL STATEMENT OF THE APPLICANT.

(2) THE STATEMENT SHALL:

(I) BE PREPARED IN ACCORDANCE WITH RECOGNIZED GENERALLY ACCEPTED ACCOUNTING PRINCIPLES APPLIED ON A CONSISTENT BASIS;

(II) BE AUDITED AND CERTIFIED BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT WHOM THE BANK COMMISSIONER APPROVES; AND

(III) INCLUDE A SCHEDULE OF ALL OF THE PERMISSIBLE INVESTMENTS OF THE APPLICANT.

(C) [(b)] With the application, the applicant shall pay to the Bank Commissioner:

(1) An investigation fee of [\$100] \$500;

(2) The agent fee required by § 12-411 of this subtitle; and

(3) A license fee of either:

(i) \$200 if the applicant applies for the license on or after January 1 and on or before June 30; or

(ii) \$100 if the applicant applies for the license on or after July 1 and on or before December 31.

(D) [(c)] With the application, the applicant shall file a surety bond or deposit [securities] PERMISSIBLE INVESTMENTS with the Bank Commissioner as provided in § 12-410 of this subtitle.

(E) [(d)] (1) For each license for which an applicant applies, the applicant shall:

(i) Submit a separate application;

(II) SUBMIT A SEPARATE FINANCIAL STATEMENT;

and (III) [(ii)] Pay a separate license fee;