

Any person who is qualified to be a broker as to property, casualty and surety insurances, and who is deemed by the Commissioner to be competent and trustworthy, may be [licensed] QUALIFIED as a surplus line broker as follows:

(1) Application to the Commissioner for the [license] CERTIFICATE OF QUALIFICATION shall be on forms furnished by the Commissioner.

(2) The [license] fee shall be as prescribed by § 41 OF THIS ARTICLE.

(3) Each [license] CERTIFICATE OF QUALIFICATION shall be issued for a term expiring on [November 1st] JUNE 30 OF THE next ODD-NUMBERED YEAR following the date of issuance and may be renewed [annually] BIENNIALY thereafter.

(4) [Prior to] BEFORE the issuance of the [license] CERTIFICATE OF QUALIFICATION or any renewal thereof, the applicant shall file with the Commissioner, a bond, to be approved by the Commissioner and made payable to the State of Maryland, executed by such applicant as principal and by a corporate surety authorized to do business in this State, in the penal sum of [five thousand (\$5,000) dollars,] \$10,000, conditioned that the broker will conduct the business in accordance with the provisions of this article and that he will remit promptly the taxes provided for in § 194. The aggregate liability of the surety for any and all claims on any such bond shall in no event exceed the penal sum thereof. No such bond shall be terminated unless prior to such termination [thirty (30)] 30 days' written notice is filed with the Commissioner.

189.

A [licensed] surplus line broker POSSESSING A CERTIFICATE OF QUALIFICATION may accept and place surplus line business from any insurance agent or broker [licensed] POSSESSING A CERTIFICATE OF QUALIFICATION in this State for the kind of insurance involved, and may compensate an agent or broker therefor.

196.

(a) The Commissioner may revoke or suspend any surplus line broker's [license] CERTIFICATE:

(1) If the broker fails to file his semiannual statement or to remit the tax as required by law; or

(2) If the broker fails to keep the records, or to allow the Commissioner to examine his records, as required by law; or

(3) If the broker fails to file or falsifies the affidavit required by § 185; or