
By: Chairman, Commerce and Government Matters Committee (Departmental - Labor, Licensing and Regulation)

Introduced and read first time: January 17, 1996

Assigned to: Commerce and Government Matters

A BILL ENTITLED

1 AN ACT concerning

2 **Sellers of Money Orders and Traveler's Checks - Qualifications of Applicant for License**

3 FOR the purpose of providing that the Department of Labor, Licensing, and Regulation
4 shall require a set of fingerprints to be taken of each applicant for or, at the request
5 of the Bank Commissioner, each holder of a license to sell money orders or
6 traveler's checks; providing for an exemption for certain corporations; providing for
7 application to the Federal Bureau of Investigation or the Criminal Justice
8 Information System Central Repository of the Department of Public Safety and
9 Correctional Services for federal and State criminal history record checks; requiring
10 the applicant or license holder to pay any associated processing fee; and generally
11 relating to applicants for and holders of licenses to sell money orders and traveler's
12 checks.

13 BY repealing and reenacting, with amendments,
14 Article - Financial Institutions
15 Section 12-405
16 Annotated Code of Maryland
17 (1992 Replacement Volume and 1995 Supplement)

18 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
19 MARYLAND, That the Laws of Maryland read as follows:

20 **Article - Financial Institutions**

21 12-405.

22 (a) To qualify for a license, an applicant shall satisfy the Bank Commissioner that
23 the applicant:

24 (1) Is trustworthy and reputable;

25 (2) Has a good business reputation;

26 (3) Has sufficient business experience;

27 (4) Will keep at all times the permissible investments required under §
28 12-414 of this subtitle; and

1 (b) Has a net worth of at least \$100,000, computed according to generally
2 accepted accounting principles.

3 (C) IN CONNECTION WITH AN INITIAL APPLICATION AND AT ANY OTHER
4 TIME AT THE REQUEST OF THE BANK COMMISSIONER, THE DEPARTMENT OF LABOR,
5 LICENSING, AND REGULATION SHALL REQUIRE A SET OF FINGERPRINTS TO BE
6 TAKEN OF EACH APPLICANT FOR OR HOLDER OF A LICENSE TO SELL MONEY
7 ORDERS OR TRAVELER'S CHECKS FOR FEDERAL AND STATE CRIMINAL HISTORY
8 RECORD CHECKS TO BE CONDUCTED BY THE FEDERAL BUREAU OF INVESTIGATION
9 OR THE CRIMINAL JUSTICE INFORMATION SYSTEM CENTRAL REPOSITORY OF THE
10 DEPARTMENT OF PUBLIC SAFETY AND CORRECTIONAL SERVICES.

11 (D) ANY APPLICANT OR LICENSE HOLDER REQUIRED BY THIS SECTION TO BE
12 FINGERPRINTED SHALL PAY ANY PROCESSING FEE REQUIRED BY THE FEDERAL
13 BUREAU OF INVESTIGATION OR THE CRIMINAL JUSTICE INFORMATION SYSTEM
14 CENTRAL REPOSITORY OF THE DEPARTMENT OF PUBLIC SAFETY AND
15 CORRECTIONAL SERVICES.

16 (E) IF THE APPLICANT OR LICENSE HOLDER IS A CORPORATION, THE
17 FINGERPRINTING AND CRIMINAL HISTORY RECORD CHECK REQUIREMENTS SHALL
18 APPLY TO THE PRESIDENT AND TO ANY OTHER OFFICER OF THE CORPORATION
19 DESIGNATED BY THE BANK COMMISSIONER.

20 (F) THE REQUIREMENT FOR FINGERPRINTING AND CRIMINAL HISTORY
21 RECORD CHECKS SHALL NOT APPLY TO ANY CORPORATION THE SECURITIES OF
22 WHICH ARE EXEMPT FROM REGISTRATION UNDER § 11-601(8) OR (12) OF THE
23 CORPORATIONS AND ASSOCIATIONS ARTICLE.

24 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
25 October 1, 1996.