
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

Committee Report: Favorable with amendments
House action: Adopted
Read second time: February 13, 1996

CHAPTER ____

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:

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- 1 (1) Is trustworthy and reputable;
- 2 (2) Has a good business reputation;
- 3 (3) Has sufficient business experience;
- 4 (4) Will keep at all times the permissible investments required under §
- 5 12-414 of this subtitle; and

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

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

16 (D) ANY APPLICANT OR LICENSE HOLDER REQUIRED BY THIS SECTION TO BE
17 FINGERPRINTED SHALL PAY ANY PROCESSING FEE REQUIRED BY THE FEDERAL
18 BUREAU OF INVESTIGATION OR THE CRIMINAL JUSTICE INFORMATION SYSTEM
19 CENTRAL REPOSITORY OF THE DEPARTMENT OF PUBLIC SAFETY AND
20 CORRECTIONAL SERVICES.

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

25 (F) THE REQUIREMENT FOR FINGERPRINTING AND CRIMINAL HISTORY
26 RECORD CHECKS SHALL NOT APPLY TO:

27 (1) ANY BANK OR BANK HOLDING COMPANY, AND ANY CORPORATE
28 AFFILIATE THEREOF; OR

29 (2) ANY CORPORATION THE SECURITIES OF WHICH ARE EXEMPT FROM
30 REGISTRATION UNDER § 11-601(8) OR (12) OF THE CORPORATIONS AND
31 ASSOCIATIONS ARTICLE, AND ANY CORPORATE AFFILIATE THEREOF.

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

