Article - Financial Institutions

[Previous][Next]

§12–407.

(a) (1) To apply for a license, an applicant shall:

(i) Complete, sign, and submit to the Commissioner an application made under oath in the form, and in accordance with the process, that the Commissioner requires; and

(ii) Provide all information that the Commissioner requests.

(2) The applicant shall comply with all conditions and provisions of the application for a license.

(b) An applicant shall provide:

(1) The applicant's legal name and any trade name used by the applicant in accordance with § 2–121 of this article;

(2) (i) The address of the principal executive office of the applicant;

(ii) The address of each additional location, if any, that:

1. The general public may reasonably view as a location that engages in the business of money transmission, including any location that investigates customer complaints or directly communicates with customers verbally, electronically, or in writing;

2. Houses any core operational infrastructure or technology systems;

3. Conducts any core management, information security and technology, risk and compliance, or finance functions; or

4. Is otherwise required to be listed in NMLS by regulation the Commissioner adopts under this subtitle; and

(iii) If the licensee operates a self–service financial kiosk, the following information for each self–service financial kiosk:

1. Unique identifying information for the self–service financial kiosk, such as the manufacturer name, model number, serial number, or asset tag;

2. If the licensee intends to operate the self–service financial kiosk from any fixed location for more than 30 days in a calendar year, each physical address where the self–service financial kiosk will be operated; and

3. If the licensee intends to operate the self–service financial kiosk at any location for 30 days or less in a calendar year, the geographic area where the licensee intends to operate the self–service financial kiosk;

(3) The name, business address, and nature of the business of each authorized delegate to be appointed by the applicant;

(4) The most recent unconsolidated financial statement of the applicant that shall:

(i) Be prepared in accordance with generally accepted accounting principles applied on a consistent basis;

(ii) Be a certified opinion audit prepared by an independent certified public accountant;

(iii) Include a schedule of all permissible investments, if any, of the applicant; and

(iv) Be no older than 12 months before the date of the application;

(5) The name, address, and telephone number of the applicant's resident agent in the State;

(6) A history of material litigation against the applicant, if any, for the past 3 years; and

(7) Any other information that the Commissioner reasonably requires.

(c) An applicant that is a business entity shall provide:

(1) Certified copies of the applicant's certificate of incorporation, articles of incorporation, or articles of organization, or other instrument incorporating or forming the applicant, as amended, corrected, or supplemented; and

(2) The bylaws, operating agreement, or other equivalent internal governance documents, as amended or supplemented.

(d) An applicant shall provide a certificate of good standing from the state in which the applicant is incorporated or organized and a certificate of good standing from the State Department of Assessments and Taxation.

(e) With the application, the applicant shall pay to the Commissioner:

(1) A nonrefundable investigation fee of $1,000; and

(2) A nonrefundable license fee of $2,000.

(f) In addition to the license fee required under subsection (e) of this section, an applicant for an initial license shall pay to NMLS the fee that NMLS imposes in connection with processing the application.

(g) With the application, the applicant shall file evidence of a surety device with the Commissioner as provided in § 12–412 of this subtitle.

[Previous][Next]