Article - Financial Institutions

[Previous][Next]

§12–416.

(a) A licensee shall submit to NMLS a call report once each quarter on the date, in the form, and containing the information that NMLS requires.

(b) (1) Within 15 days after the occurrence of any of the following events, a licensee shall file a written report with the Commissioner describing the event and its expected impact on the licensee's activities in the State:

(i) The filing for bankruptcy or reorganization by the licensee;

(ii) The institution of revocation or suspension proceedings against the licensee by any state or governmental authority with regard to the licensee's money transmission activities in any state;

(iii) Any felony indictment or conviction of the licensee or any of its officers or directors related to money transmission activities;

(iv) The commencement of any civil action by a buyer or holder of a payment instrument or person for whom or to whom money is transmitted against a licensee; and

(v) The filing of any material litigation against the licensee.

(2) The written report required under paragraph (1) of this subsection shall be submitted to the Commissioner through NMLS.

(c) A licensee shall submit to NMLS the Uniform Authorized Agent Reporting once each quarter on the date that NMLS requires.

(d) A licensee promptly shall file with the Commissioner any demand borrowing agreement or agreements into which the licensee may enter as a permissible investment or a deposit in lieu of a surety bond.

[Previous][Next]