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§12–418.

(a) (1) Subject to paragraph (2) of this subsection, a licensee shall have at all times permissible investments having an aggregate market value, calculated in accordance with generally accepted accounting principles, of not less than the aggregate face amount of all outstanding money transmissions conducted by the licensee in the United States.

(2) The requirement imposed under paragraph (1) of this subsection may be waived by the Commissioner if the dollar volume of a licensee's outstanding money transmissions does not exceed the surety device filed in accordance with § 12–412 of this subtitle.

(b) (1) Except as provided in paragraph (2) of this subsection, a licensee shall require each authorized delegate, within 48 hours after the next regular business day after the authorized delegate receives the proceeds from a money transmission, to remit the proceeds to the licensee or the licensee's authorized representative, or deposit the proceeds in the licensee's account with a financial institution.

(2) A licensee shall require each authorized delegate who sells prepaid access, within 5 business days after the next regular business day after the authorized delegate receives the proceeds from the sale of prepaid access, to:

(i) Remit the proceeds to the licensee or the licensee's authorized representative; or

(ii) Deposit the proceeds in the licensee's account with a financial institution.

(c) Deposit by the authorized delegate in an account with a financial institution of funds in advance of money transmissions, but in an amount not less than the amount that the authorized delegate would normally receive from money transmissions, constitutes compliance with this section.

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