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§12–907.

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

(1) The applicant and each of the owners, officers, directors, and principals of the applicant has sufficient experience, character, financial responsibility, and general fitness to:

(i) Engage in the business of providing debt management services;

(ii) Warrant the belief that the debt management services business will be conducted lawfully, honestly, fairly, and efficiently; and

(iii) Command the confidence of the public;

(2) Each agent acting on behalf of the applicant to manage a trust account required under § 12–917 of this subtitle has sufficient experience, character, financial responsibility, and general fitness to:

(i) Engage in the business of managing a trust account;

(ii) Warrant the belief that the management of the trust account will be conducted lawfully, honestly, fairly, and efficiently; and

(iii) Command the confidence of the public;

(3) The applicant has a net worth computed according to generally accepted accounting principles of at least $50,000, plus an additional net worth of $10,000 for each location at which debt management services will be provided to consumers, up to a maximum of $500,000 as provided in subsection (b) of this section; and

(4) Before providing counseling to a consumer, each debt management counselor employed by the applicant or the applicant's agent will receive comprehensive training in counseling skills, personal finance, budgeting, and credit and debt management.

(b) The Commissioner may require a net worth of up to $500,000, subject to a consideration of the following:

(1) The nature and volume of the business or proposed business of the applicant;

(2) The amount, nature, quality, and liquidity of the assets of the applicant;

(3) The amount and nature of the liabilities, including contingent liabilities, of the applicant;

(4) The history of and prospects for the applicant to earn and retain income;

(5) The quality of the operations of the applicant;

(6) The quality of the management of the applicant;

(7) The nature and quality of the person that has control of the applicant; and

(8) Any other factor that the Commissioner considers relevant.

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