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§12–922.

(a) To enable the Commissioner to determine compliance with this subtitle, a licensee shall make and preserve the following books, accounts, and records for a period of at least 7 years:

(1) A general ledger containing all assets, liability, capital, income, and expense accounts;

(2) Each debt management services agreement between the licensee and a consumer;

(3) Books and records for each consumer with whom the licensee has a debt management services agreement;

(4) Bank statements and bank reconciliation records;

(5) A copy of each written summary required under § 12–916(a)(1)(i)2 of this subtitle; and

(6) A copy of each signed acknowledgment required under § 12–916(a)(1)(i)3 of this subtitle.

(b) A licensee may retain the books, accounts, and records required under this section at any location, provided that the licensee:

(1) Notifies the Commissioner in writing of the location of the books, accounts, and records; and

(2) Makes the books, accounts, and records available at a location in the State, as agreed by the Commissioner and the licensee, within 7 days after a written request for examination by the Commissioner.

(c) A licensee shall retain the books, accounts, and records required under this section in:

(1) Original form; or

(2) Photographic, electronic, or other similar form approved by the Commissioner.

(d) If the Commissioner finds that the books, accounts, and records of the licensee are insufficient to determine compliance with this subtitle, the Commissioner may require the licensee to have a certified public accountant audit the licensee, at the licensee's expense, for any period of time that the Commissioner considers necessary.

(e) (1) A licensee shall keep all books, accounts, and records relating to a consumer confidential, and may not disclose any information about a consumer except to a duly authorized government official, the consumer, or the consumer's representative.

(2) A duly authorized government official may disclose information obtained under paragraph (1) of this subsection only in accordance with Title 4 of the General Provisions Article.

(f) The requirements of this section also apply to books, accounts, and records in the possession of a subsidiary, affiliate, or other person that relate to the operation of and services provided by the licensee's debt management services business.

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