

§6103. License required

1. License required. On or after January 1, 1998, a person, except one exempt pursuant to section 6104, may not engage in the business of money transmission without a license as provided in this subchapter.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

2. Single license; multiple locations. A licensee may conduct business in this State at one or more locations, directly or indirectly owned, or through one or more authorized delegates, or both, pursuant to the single license granted to the licensee, subject to the registration requirements of section 6109.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

3. Nationwide mortgage licensing system and registry. The administrator may require licensing under this section through the nationwide mortgage licensing system and registry as defined in Title 9-A, section 13-102, subsection 8. The administrator is authorized to participate in the nationwide mortgage licensing system and registry.

[PL 2021, c. 245, Pt. D, §14 (NEW).]

4. License requirements; fees. In all cases, whether licensing is through the nationwide mortgage licensing system and registry as defined in Title 9-A, section 13-102, subsection 8 or otherwise, the administrator may establish, by rule, requirements for licensing under this section, including but not limited to:

A. Background checks for:

(1) Criminal history through fingerprint or other databases;

(2) Civil or administrative records;

(3) Credit history; or

(4) Any other information determined necessary by the nationwide mortgage licensing system and registry; [PL 2021, c. 245, Pt. D, §15 (NEW).]

B. The payment of fees to apply for or renew licenses, except that the fee for an initial application may not exceed \$1,200 and for a renewal may not exceed \$1,000. If licensing is through the nationwide mortgage licensing system and registry, an applicant must also pay a nationwide mortgage licensing system and registry processing fee in an amount to be determined by the administrators of the nationwide mortgage licensing system and registry. Renewal applications received after the due date are subject to an additional fee of \$100; [PL 2021, c. 245, Pt. D, §15 (NEW).]

C. The setting or resetting as necessary of renewal or reporting dates; and [PL 2021, c. 245, Pt. D, §15 (NEW).]

D. Other requirements for application for, amendment of or revocation of a license or any other such activities as the administrator considers necessary. [PL 2021, c. 245, Pt. D, §15 (NEW).]

In addition, the application or renewal application must be accompanied by a registration fee of \$50 for each authorized delegate designated by the licensee, up to a maximum of \$2,500.

Rules adopted pursuant to this subsection are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A.

[PL 2021, c. 245, Pt. D, §15 (NEW).]

SECTION HISTORY

PL 1997, c. 155, §A2 (NEW). PL 2021, c. 245, Pt. D, §§14, 15 (AMD).

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