

§6106. License application

An application for a license under this subchapter must be in writing, under oath and in a form prescribed by the administrator. [PL 1997, c. 155, Pt. A, §2 (NEW).]

1. All applicants. For all applicants, the application must include:

A. The exact name of the applicant, the applicant's principal address, any fictitious or trade name used by the applicant in the conduct of its business and the location of the applicant's business records; [PL 1997, c. 155, Pt. A, §2 (NEW).]

B. The history of the applicant's material litigation and criminal convictions for the 5-year period prior to the date of the application; [PL 1997, c. 155, Pt. A, §2 (NEW).]

C. A description of the activities conducted by the applicant and a history of operations; [PL 1997, c. 155, Pt. A, §2 (NEW).]

D. A description of the business activities in which the applicant seeks to be engaged in the State; [PL 1997, c. 155, Pt. A, §2 (NEW).]

E. A list identifying the applicant's proposed authorized delegates in the State, if any, at the time of the filing of the license application; [PL 1997, c. 155, Pt. A, §2 (NEW).]

F. A sample authorized delegate contract, if applicable; [PL 1997, c. 155, Pt. A, §2 (NEW).]

G. A sample form of payment instrument, if applicable; [PL 1997, c. 155, Pt. A, §2 (NEW).]

H. The locations at which the applicant and its authorized delegates, if any, propose to conduct the licensed activities in the State; and [PL 1997, c. 155, Pt. A, §2 (NEW).]

I. The name and address of the clearing bank or banks on which the applicant's payment instruments will be drawn or through which the payment instruments will be payable. [PL 1997, c. 155, Pt. A, §2 (NEW).]

[PL 1997, c. 155, Pt. A, §2 (NEW).]

2. Corporate applicants. In addition to the information required by subsection 1, if the applicant is a corporation, the applicant must provide:

A. The date of the applicant's incorporation and state of incorporation; [PL 1997, c. 155, Pt. A, §2 (NEW).]

B. A certificate of good standing from the state in which the applicant was incorporated; [PL 1997, c. 155, Pt. A, §2 (NEW).]

C. A description of the corporate structure of the applicant, including the identity of any parent or subsidiary of the applicant, and whether any parent or subsidiary is publicly traded on any stock exchange; [PL 1997, c. 155, Pt. A, §2 (NEW).]

D. The name, business and residence addresses, and employment history for the past 5 years of the applicant's executive officers and the officers or managers who will be in charge of the applicant's activities to be licensed; [PL 1997, c. 155, Pt. A, §2 (NEW).]

E. The name, business and residence addresses and employment history for the period 5 years prior to the date of the application of any key shareholder of the applicant; [PL 1997, c. 155, Pt. A, §2 (NEW).]

F. The history of material litigation and criminal convictions for the 5-year period prior to the date of the application of every executive officer or key shareholder of the applicant; [PL 1997, c. 155, Pt. A, §2 (NEW).]

G. A copy of the applicant's most recent audited financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder equity and statement of changes

in financial position, and, if available, the applicant's audited financial statements for the immediately preceding 2-year period. With the approval of the administrator, if the applicant is a wholly owned subsidiary of another corporation, the applicant may submit either the parent corporation's consolidated audited financial statements for the current year and for the immediately preceding 2-year period or the parent corporation's Form 10K reports filed with the United States Securities and Exchange Commission for the prior 3 years in lieu of the applicant's financial statements. With the approval of the administrator, if the applicant is a wholly owned subsidiary of a corporation having its principal place of business outside the United States, similar documentation filed with the parent corporation's non-United States regulator may be submitted to satisfy this provision; and [PL 1997, c. 155, Pt. A, §2 (NEW).]

H. Copies of all filings, if any, made by the applicant with the United States Securities and Exchange Commission, or with a similar regulator in a country other than the United States within the year preceding the date of filing of the application. [PL 1997, c. 155, Pt. A, §2 (NEW).]
[PL 1997, c. 155, Pt. A, §2 (NEW).]

3. Noncorporate applicants. In addition to the information required by subsection 1, if the applicant is not a corporation, the applicant must provide:

A. The name, business and residence addresses, personal financial statement and employment history for the past 5 years of each principal of the applicant and the name, business and residence addresses and employment history for the past 5 years of any other person or persons who will be in charge of the applicant's activities to be licensed; [PL 1997, c. 155, Pt. A, §2 (NEW).]

B. The place and date of the applicant's registration or qualification to do business in this State; [PL 1997, c. 155, Pt. A, §2 (NEW).]

C. The history of material litigation and criminal convictions for the 5-year period prior to the date of the application for each individual having an ownership interest in the applicant and each individual who exercises supervisory responsibility with respect to the applicant's activities; and [PL 1997, c. 155, Pt. A, §2 (NEW).]

D. Copies of the applicant's audited financial statements, including balance sheet, statement of income or loss and statement of changes in financial position for the current year and, if available, for the immediately preceding 2-year period. [PL 1997, c. 155, Pt. A, §2 (NEW).]
[PL 1997, c. 155, Pt. A, §2 (NEW).]

The administrator is authorized, for good cause shown, to waive any requirement of this section with respect to any license application or to permit a license applicant to submit substituted information in its license application in lieu of the information required by this section. [PL 1997, c. 155, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 155, §A2 (NEW).

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