

§ 53-208.46. Minimum net worth.

(a) An applicant shall possess and a licensee shall maintain at all times a net worth of not less than two hundred fifty thousand dollars (\$250,000) calculated in accordance with generally accepted accounting principles.

(b) The Commissioner may by order increase the amount of net worth required of an applicant or licensee if the Commissioner determines additional net worth is necessary to ensure safe and sound operation based on consideration of the following factors:

- (1) The nature and volume of the projected or established business.
- (2) The number of locations at or through which money transmission is or will be conducted.
- (3) The amount, nature, quality, and liquidity of assets.
- (4) The amount and nature of liabilities.
- (5) The history of operations and prospects for earning and retaining income.
- (6) The quality of operations and management.
- (7) The nature and quality of controlling persons.
- (8) The history of compliance with applicable State and federal law.
- (9) Any other factors the Commissioner deems relevant. (2016-81, s. 1; 2017-102, s. 46.)