

[Association] CORPORATION fails to submit suitable amendments to the plan, the Commissioner shall, after notice and hearing, adopt and promulgate such reasonable rules as are necessary or advisable to effectuate the provisions of this subtitle. Such rules shall continue in force until modified by the Commissioner or superseded by a plan submitted by the [Association] CORPORATION and approved by the Commissioner.

(2) All member insurers shall comply with the plan of operation.

(3) The plan of operation shall, in addition to requirements enumerated elsewhere in this subtitle[, ]:

(a) Establish procedures for handling the assets of the [Association.] CORPORATION;

(b) Establish the amount and method of reimbursing members of the board of directors under § 526[.] OF THIS SUBTITLE;

(c) Establish regular places and times for meetings of the board of directors[.];

(d) Establish procedures for records to be kept of all financial transactions of the [Association] CORPORATION, its agents, and the board of directors[.];

(e) Establish the procedures whereby selections for the board of directors will be made and submitted to the Commissioner[.];

(f) Establish any additional procedures for assessments under § 528[.] OF THIS SUBTITLE; AND

(g) Contain additional provisions necessary or proper for the execution of the powers and duties of the [Association] CORPORATION.

(4) The plan of operation may provide that any or all powers and duties of the [Association] CORPORATION, except those under §§ 527(11)(c) and 528 OF THIS SUBTITLE, are delegated to a corporation, association, or other organization which performs or will perform functions similar to those of this [Association] CORPORATION, or its equivalent, in [two] 2 or more states. Such a corporation, association, or organization shall be reimbursed for any payments made on behalf of the [Association] CORPORATION and shall be paid for its performance of any function of the [Association] CORPORATION. A delegation under this subsection shall take effect only with the approval of both the board of directors and the Commissioner, and may be made only to a corporation, association, or organization which extends