

(3) THE COMMISSIONER SHALL APPROVE AN AMENDMENT TO THE ARTICLES OF INCORPORATION OR BYLAWS UNDER PARAGRAPH (1) OF THIS SUBSECTION UNLESS THE COMMISSIONER DETERMINES THE AMENDMENT IS CONTRARY TO THE PUBLIC INTEREST.

14-133.

(c) (1) A nonprofit health service plan shall submit a statement of proposed action to the Commissioner before the plan may:

(i) create, acquire, or invest in an affiliate or subsidiary in order to control the affiliate or subsidiary;

(ii) alter the structure, organization, purpose, or ownership of the plan or an affiliate or subsidiary of the corporation;

(iii) make an investment exceeding \$500,000; or

(iv) make an investment in an affiliate or subsidiary.

(2) The nonprofit health service plan shall file the statement of proposed action required under this subsection at least 60 days before the effective date of the proposed action.

(3) The nonprofit health service plan may not engage in a proposed action described under paragraph (1)(i) through (iii) of this subsection unless the Commissioner approves the action in writing.

(4) The Commissioner shall either approve or disapprove the proposed action within 60 days after the Commissioner receives the statement of proposed action.

(5) THE COMMISSIONER SHALL APPROVE A STATEMENT OF PROPOSED ACTION UNDER THIS SECTION UNLESS THE COMMISSIONER DETERMINES THE PROPOSED ACTION IS CONTRARY TO THE PUBLIC INTEREST.

14-139.

(a) An officer, director, or employee of a corporation operating under this subtitle may not:

(1) willfully violate a provision of this article or a regulation adopted under this article;

(2) willfully misrepresent or conceal a material fact in a statement, report, record, or communication submitted to the Commissioner;

(3) willfully misrepresent a material fact to the board of directors;

(4) misappropriate or fail to account properly for money that belongs to the corporation, an insurer, insurance producer, subscriber, or certificate holder;

(5) engage in fraudulent or dishonest practices in connection with the provision or administration of a health service plan;