

[(ii)] (III) A decision by the board to convert to a for profit entity under Title 6.5 of the State Government Article may be rejected by any three members of the board.

[(iii)] (IV) The board may delegate approval for the actions listed in subparagraph (i) of this paragraph to a standing committee of the board.

14-115.1.

(A) IN THIS SECTION, "OFFICER" MEANS ANY OFFICER THAT A MARYLAND CORPORATION IS REQUIRED OR PERMITTED TO HAVE UNDER § 2-412 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

(B) (1) AN OFFICER OF A NONPROFIT HEALTH SERVICE PLAN SHALL ACT:

(I) IN GOOD FAITH;

(II) IN A MANNER THAT IS REASONABLY BELIEVED TO BE IN THE BEST INTERESTS OF THE CORPORATION AND ITS CONTROLLED AFFILIATES OR SUBSIDIARIES THAT OFFER HEALTH BENEFIT PLANS;

(III) IN A MANNER THAT IS CONSISTENT WITH THE MISSION OF A NONPROFIT HEALTH SERVICE PLAN AS REQUIRED UNDER § 14-102(C) OF THIS SUBTITLE; AND

(IV) WITH THE CARE THAT AN ORDINARILY PRUDENT PERSON IN A LIKE POSITION WOULD USE UNDER SIMILAR CIRCUMSTANCES.

(2) EXCEPT FOR THE RECEIPT OF REASONABLE REMUNERATION IN CONFORMITY WITH § 14-139 OF THIS SUBTITLE, AN OFFICER OF A NONPROFIT HEALTH SERVICE PLAN MAY NOT USE THE POSITION OF OFFICER FOR PERSONAL OR FINANCIAL ENRICHMENT ~~TO THE DETRIMENT OF THE NONPROFIT HEALTH SERVICE PLAN OR THE MISSION OF THE NONPROFIT HEALTH SERVICE PLAN.~~

(3) A VIOLATION OF THIS SUBSECTION SHALL BE CONSIDERED AN UNSOUND OR UNSAFE BUSINESS PRACTICE UNDER § 14-116 OF THIS SUBTITLE.

14-116.

(a) (1) In this section, "unsound or unsafe business practice" means a business practice that:

(i) is detrimental to the financial condition of a nonprofit health service plan and does not conform to sound industry practice;

(ii) impairs the ability of a nonprofit health service plan to pay subscriber benefits; or

(iii) violates § 14-102, § 14-115, ~~14-115.1~~ § 14-115.1, or § [14-139(c)] 14-139(A), (B), OR (C) of this subtitle.

(2) "Unsound or unsafe business practice" includes: