

shall be duly approved or ratified by the board of directors; nor shall any such director or executive officer accept any such loan directly or indirectly. No such insurance company shall make any advance to any of its directors or executive officers for future services to be performed beyond a period of one year from the date of making such advance.

(3) No insurance company authorized to do business in this State, and no affiliate or subsidiary of such insurance company, shall directly or indirectly guarantee the financial obligation of any director or executive officer of such insurance company or of such affiliate, and any such guaranty shall be void, except that nothing herein contained shall prohibit any insurance company from making or entering into a contract of insurance or surety bond of any kind which is authorized by its Charter, for any director or executive officer.

(4) Nothing herein contained shall prohibit a life insurance company from making a policy loan to any director or executive officer upon its policy or contract in an amount not exceeding the net reserve value of the policy or contract.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1943.

Approved May 4, 1943.

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## CHAPTER 699.

(House Bill 665)

AN ACT to repeal and re-enact with amendments, Section 184 of Article 18 of the Code of Public Local Laws of Maryland (1930 Edition), title "Queen Anne's County", sub-title "County Commissioners", clarifying the provisions of said Section as to the compensation of the County Commissioners of Queen Anne's County and providing for the traveling and other expenses of said Commissioners in the performance of their duties.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 184 of Article 18 of the Code of Public Local Laws of Maryland (1930 Edition), title "Queen Anne's County", sub-title "County Commissioners", be and it is hereby repealed and re-enacted, with amendments, to read as follows: