

CHAPTER 151  
(Senate Bill 120)

AN ACT to add a new section to Article 48A of the Annotated Code of Maryland (1957 Edition), title "Insurance", sub-title "General Provisions", said section to be known as Section 26A and to follow immediately after Section 26 thereof, to provide for the transfer to a consolidated or continuing company of the residuary interest of a merged or consolidated company in the deposit of coin, treasury notes or securities and to provide further for the surrender of such deposit or any part thereof to the consolidated or continuing company; , AND RELATING GENERALLY TO THE REQUIREMENTS FOR SUCH TRANSFER.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a new section be and the same is hereby added to Article 48A of the Annotated Code of Maryland (1957 Edition), title "Insurance", sub-title "General Provisions", said new section to be known as Section 26A and to follow immediately after Section 26 thereof, which section shall read as follows:

26A. *Transfer and Surrender of Deposits in Merger or Consolidation.*

*If any company has heretofore merged or consolidated under the provisions of this Article and Article 23 or may hereafter do so and has made such deposit as aforesaid, the Treasurer and the Insurance Commissioner, respectively, with whom such deposit shall have been made, are authorized upon the completion of such merger or consolidation and upon the joint written request of the consolidated or continuing company and the Insurance Commissioner, to transfer the residuary interest in such deposit of such merged or consolidated company to the consolidated or continuing company, and to surrender such deposit or any part thereof if no longer required of such consolidated or continuing company under the provisions of this Article. THE TRANSFER OF THE RESIDUARY INTEREST SHALL NOT BE MADE UNLESS THE OFFICERS OF THE COMPANY WHICH HAS BEEN MERGED OR CONSOLIDATED AND OF THE CONTINUING COMPANY MAKE AFFIDAVIT THAT THE LIABILITIES OF THE MERGED OR CONSOLIDATED COMPANY HAVE BEEN EXTINGUISHED, CANCELLED OR REINSURED.*

SEC. 2. *And be it further enacted,* That this Act shall take effect on June 1, 1959.

Approved March 11, 1959.

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CHAPTER 152  
(Senate Bill 134)

AN ACT to repeal and re-enact, with amendments, Section 132(a) of Article 66C of the Annotated Code of Maryland (1957 Edition),

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.