

(b) The appointment of the first Commissioner to serve under this act shall be made by the Attorney General within thirty days after June 1, 1962, and within ninety days after such date the Commissioner shall, in compliance with ARTICLE 41, SECTIONS 244-256, INCLUSIVE, the Administrative Procedure Act, (1) adopt and cause to be printed rules for the administration of this act as herein provided, and (2) cause to be prepared and printed forms for application for registration of broker-dealers, and agents under this act. He shall give notice of the availability of copies of such rules and forms by publication not less frequently than once a week for three successive weeks in a newspaper of general circulation in Baltimore and in Washington, D. C., and in such other manner as he may deem appropriate. ANY AMENDMENTS OR ADDITIONS TO SAID RULES SHALL LIKEWISE BE ADOPTED IN COMFORMITY WITH ARTICLE 41, SECTIONS 244-256, INCLUSIVE, THE ADMINISTRATIVE PROCEDURE ACT

(c) Any security which, prior to or within ninety days after June 1, 1962, has been sold or disposed of by the issuer or bona fide offered to the public shall be exempt from the registration provisions of this act, but this exemption shall not apply to any new offering of any such security by an issuer or underwriter subsequent to such ninety days.

§ 41. Statutory Policy.

This act shall be so construed as to effectuate its general purpose to make uniform the law of those states which enact it and to coordinate the interpretation and administration of this act with the related federal regulation.

§ 42. Short Title.

This act may be cited as the Maryland Securities Act.

§ 43. Severability of Provisions.

If any provision of this act or the application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to this end the provisions of this act are severable.

§ 44. Repeal and Saving Provisions.

(a) Any suit, action, prosecution or proceedings pending on June 1, 1962, or which may thereafter be initiated on the basis of facts or circumstances occurring prior to such date shall be governed by and subject to the sub-title "Blue Sky Law" which was in effect prior to June 1, 1962, as if this sub-title had not been enacted.

(b) All administrative orders as to which review proceedings have not been instituted by June 1, 1962, shall be governed by Section 35, except that no review proceeding may be instituted unless the petition is filed within any period of limitation which would have applied had this sub-title not been enacted.