

*for which the registration or titling is cancelled, suspended or revoked, and it is unlawful for any person whose driving license or permit is cancelled, suspended or revoked to operate a vehicle during such period of cancellation, suspension or revocation.*

(b) Violation of this section shall be deemed to be a misdemeanor and upon conviction shall be punishable by a fine of not more than one hundred (\$100.00) dollars or by imprisonment not to exceed thirty (30) days or by both such fine and imprisonment.

SEC. 2. *And be it further enacted, That this Act shall take effect June 1, 1964.*

Approved April 7, 1964.

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CHAPTER 98

(House Bill 55)

AN ACT to repeal and re-enact, with amendments, Sections 108(b) and 110 of Article 48A of the Annotated Code of Maryland (1963 Supplement), title "Insurance Code," subtitle "8. Administration of Deposits," granting the Treasurer of Maryland discretion in the administration and approval of deposits of securities ~~both as to principal and interest.~~ AND CLARIFYING THE LAW RELATING TO SUCH SECURITIES.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 108(b) and Section 110 of Article 48A of the Annotated Code of Maryland (1963 Supplement), title "Insurance Code," subtitle "8. Administration of Deposits," be and they are hereby repealed and re-enacted, with amendments, to read as follows:*

108.

(b) Deposits of securities shall be registered *both as to principal and interest* in the name of the State Treasurer of Maryland as such trustee.

110.

(1) All such deposits required for authority to engage in the insurance business in Maryland shall consist of cash or any combination of the government obligations described in subsections ~~(sections)~~ 95(1) or 102(1), (2), or (3) **[.]**, *as may be approved by the State Treasurer, in his discretion.*

(2) All such deposits required pursuant to the laws of another state, province, or country, or pursuant to the retaliatory provision, Section 61, shall consist of such assets as are required **[or permitted by such laws, or as required pursuant to such retaliatory provision.]** *by section 110(1) above, as may be approved by the State Treasurer, in his discretion.*

SEC. 2. *And be it further enacted, That this Act shall take effect June 1, 1964.*

Approved April 7, 1964.