

that such action is in the public interest; and, granting the Securities Commissioner the power to deny, revoke, suspend, cancel or withdraw a registration where applicant has been convicted of a crime other than one which involves the securities industry, and granting the Securities Commissioner the power to deny, revoke, suspend, cancel or withdraw a registration where it is determined that an applicant has engaged in dishonest or unethical practices; 26(a) and 26(b), further conditioning the limited offering exemption; and 34(e), extending the period of limitations so as to make it conform with the Federal statute; and adding new sections 15(d), setting forth the effective and expiration dates of agent registrations; and 18(g), empowering the Securities Commissioner to fine a Broker/Dealer or an agent for violations of this Act; all generally amending the Maryland Securities Act.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Sections 15(b), 15(c), 16(a), 16(b), 18(a), 26(a), 26(b) and 34(e) of Article 32A of the Annotated Code of Maryland (1967 Replacement Volume), title "Department of Law," subtitle "Maryland Securities Act," be and they are hereby repealed and re-enacted with amendments to read as follows:*

15.

(b) It is unlawful for any broker-dealer or issuer to employ an agent unless the agent is registered. **¶**The registration of an agent is not effective during any period when he is not associated with a particular broker-dealer registered under this act or a particular issuer. **¶**When an agent **¶begin or¶** terminates a connection with a broker-dealer or issuer, or **¶begins or¶** terminates those activities which make him an agent, the agent as well as the broker-dealer or issuer shall promptly notify the Commissioner.

15.

(c) **¶**Every registration expires one year from its effective date unless renewed. The Commissioner by rule or order may prepare an initial schedule for registrations and renewals so that subsequent renewals of registrations may be staggered by calendar months or any other period. For this purpose the Commissioner by rule may reduce the registration fee proportionately. *Unless sooner terminated under other provisions of this subtitle, all registrations of broker-dealers and agents shall expire on October 31st of each year; provided, however, that all such registrations in effect on October 31, 1968, shall remain in effect, without renewal or the payment of any additional registration fee, until October 31, 1969 unless sooner terminated under other provisions of this subtitle.*

16.

(a) (1) A broker-dealer or agent may obtain an initial **¶or renewal¶** registration by filing with the Commissioner an application together with a consent to service of process pursuant to Section 38(g). The application shall contain whatever information the Commissioner by rule requires concerning such matters as (1) the applicant's form and place of organization; (2) the applicant's proposed method of doing business; (3) the qualifications and business history