

record or beneficial owner of ten per cent or more of the outstanding voting securities of the issuer, and (3) no administrative stop order or similar order or permanent or temporary injunction of any court of competent jurisdiction is in effect under this subtitle or under any federal or state act against the offering or sale of the security or any security of the same class.

34.

(e) No person may sue under this section more than **[two]** *three* years after the contract of sale; provided, however, *that no action shall be maintained to enforce any liability created under subsection (a) (1) of this section unless brought within one year after the violation upon which it is based, and that no action shall be maintained to enforce any liability created under subsection (a) (2) of this section unless brought within one year after the discovery of the untrue statement or omission, or after such discovery should have been made by the exercise of reasonable diligence; and provided, further that any action pending on June 1, 1968 or which thereafter may be instituted on the basis of facts or circumstances occurring prior to such date shall be governed by the provisions of this subsection in effect prior to such date.* No person may sue under this section (1) if the buyer received a written offer, before suit and at a time when he owned the security, to refund the consideration paid together with interest at six percent per year from the date of payment, less the amount of any income received on the security, and he failed to accept the offer within thirty days of its receipt, or (2) if the buyer received such an offer before suit and at a time when he did not own the security, unless he rejected the offer in writing within thirty days of its receipt.

SEC. 2. *Be it enacted by the General Assembly of Maryland, That two new sections be and they are hereby added to Article 32A of the Annotated Code of Maryland (1957 Edition), said new sections to be known as Section 15(d) to follow immediately after Section 15(c) and Section 18(g) to follow immediately after Section 18(f) and to read as follows:*

15.

(d) *Every registration of an agent expires when the agent terminates his connection with a broker-dealer registered under this Act or with an issuer. When such a person who is currently registered as an agent under this Act begins a connection with another broker-dealer or issuer, he shall file an application for initial registration as provided in Section 16(a) and shall pay the filing fee fee prescribed by Section 16(b). Unless the Commissioner takes action under Section 18 hereof to deny or suspend such registration, the said agent registration shall become effective thirty days after receipt of the application by the Commissioner and shall continue in effect until it expires under the provisions of subsection (c) hereof, or under the provisions of this subsection, whichever would earlier occur. The Commissioner shall be empowered to waive the thirty day period or any portion thereof at his discretion.*

18.

(g) *The Commissioner shall, upon notice and hearing as further defined by subsection (c) of this section, have the right to fine any*