

CHAPTER 68

(Senate Bill 203)

AN ACT to repeal and re-enact, with amendments, Section 16 (a) (1) of Article 32A of the Annotated Code of Maryland (1968 Supplement), title "Department of Law," subtitle "Maryland Securities Act," amending the laws concerning the Maryland Securities Act in order to make a correction therein and a change in the arrangement.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 16 (a) (1) of Article 32A of the Annotated Code of Maryland (1968 Supplement), title "Department of Law," subtitle "Maryland Securities Act" be and it is hereby repealed and re-enacted, with amendments, to read as follows:

16.

(a) (1) A broker-dealer or agent may obtain an initial 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)] (i) the applicant's form and place of organization; [(2)] (ii) the applicant's proposed method of doing business; [(3)] (iii) the qualifications and business history of the applicant and, in the case of a broker-dealer, any partner, officer, or director, any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the broker-dealer; [(4)] (iv) any injunction or administrative order or conviction of a misdemeanor involving a security or any other aspect of the securities business and any conviction of a felony; and [(5)] (v) the applicant's financial condition and history. The Commissioner at his discretion may publish an announcement of the applicants for registration in such newspapers as he determines. If no denial order is in effect and no [proceedings] proceeding is pending under Section 18, registration becomes effective at noon of the thirtieth day after an application is filed. The Commissioner may by rule or order specify an earlier effective date until noon of the thirtieth day after the filing of any amendment.

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1969.

Approved March 24, 1969.

CHAPTER 69

(Senate Bill 204)

AN ACT to repeal and re-enact, with amendments, Sections 12B and 47 (b) of Article 26 of the Annotated Code of Maryland (1968 Supplement), title "Courts," subtitles "Criminal Justice Act for Prince George's County," and "Salaries of Judges," correcting errors in certain laws concerning the courts and judges in this State.