

nor more than \$500.00 from the agent or broker whose license is subject to suspension or revocation under the provisions of this article.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1970.

Approved April 28, 1970

CHAPTER 426

(Senate Bill 586)

AN ACT to repeal and re-enact, with amendments, subsection (d) of Section 96A of Article 48A of the Annotated Code of Maryland (1968 Replacement Volume), title "Insurance Code," subtitle "Investments of Life Insurers," to increase the amount of stock or shares of any one corporation which may be owned in a separate investment account.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That subsection (d) of Section 96A of Article 48A of the Annotated Code of Maryland (1968 Replacement Volume), title "Insurance Code," subtitle "Investments of Life Insurers," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

96A. Separate investment accounts; premium funding.

(d) Amounts allocated to separate accounts and accumulations thereon may be invested and reinvested in any class of investments authorized by this article as life insurance reserve investments. Preferred and common stock investments of amounts allocated to separate accounts shall not be included in applying the 10% limitations provided in the first proviso of Section 96, subsection (6) of this article. No insurer may invest more than \$10,000 or [5%] 10% of any one separate account, whichever is greater, in the stock or shares of any one corporation, mutual fund or investment company.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1970.

Approved April 28, 1970

CHAPTER 427

(House Bill 563)

AN ACT to add new Section 362 to Article 48A of the Annotated Code of Maryland (1968 Replacement Volume and 1969 Supplement), title "Insurance Code," to follow immediately after Section 361A thereof, and to be under the new subtitle "Variable Contracts," to provide for the regulation of variable contracts in this State.