

pursuant to the provisions of paragraphs (iii) or (iv) of this subsection.

All real property acquired pursuant to paragraphs (i) and (ii) of this subsection shall be disposed of within five years after it shall have ceased to be necessary for the convenient accommodation of such insurer in the transaction of its business, and all real property acquired pursuant to this paragraph and paragraphs (iii) and (iv) of this subsection shall be disposed of within five years after the date of acquisition, unless in either case the Commissioner shall certify that the interests of the insurer will suffer materially by the forced sale thereof, in which event the time for disposal of such real property may be extended for such time as the Commissioner shall prescribe in such certificate. No real property shall be acquired by any insurer pursuant to this paragraph and paragraphs (i), (ii) and (iv) of this subsection, except with the approval of the Commissioner.

(9) *Foreign investments.*—Any domestic insurer may invest in, or otherwise acquire or loan upon Canadian securities and investments which are substantially of the same kinds, classes and investment grades as those eligible for investment under this subtitle.

(ii) Any insurer which is authorized to do business in a foreign country or possession of the United States or which has outstanding insurance or reinsurance contracts on risks located in a foreign country or possession of the United States, may invest in, or otherwise acquire or loan upon securities and investments in such foreign country or possession which are substantially of the same kinds, classes and investment grades as those eligible for investment under this subtitle; but the aggregate amount of such investments in a foreign country or a possession of the United States and of cash in the currency of such country or possession which is at any time held by such insurer shall not, except as provided in the next preceding paragraph (i), exceed one and one-half times the amount of its reserves and other obligations under such contracts or the amount which such insurer is required by law to invest in such country or possession, whichever shall be greater.

(10) *Stock and debentures of housing authorities.*—Stock and debentures, or either, of an housing authority organized under the public housing law of this State, to the extent and upon such conditions as may be authorized by the Commissioner, provided all of the stock of such housing authority has been or is to be originally issued to one or more insurers.

(11) *Shares of savings and loan or building and loan associations.*—Shares of savings and loan associations or building and loan associations to the extent that such an investment or account is insured by the Federal Savings and Loan Insurance Corporation or by the Maryland Savings-Share Insurance Corporation.

SEC. 3. *And be it further enacted,* That this Act shall take effect July 1, 1972.

Approved May 5, 1972.