

FROM MAKING A POLICY LOAN TO A DIRECTOR OR EXECUTIVE OFFICER OF THE INSURER ON ITS POLICY OR CONTRACT IN AN AMOUNT NOT EXCEEDING THE LOAN VALUE OF THE POLICY OR CONTRACT.

REVISOR'S NOTE: This section presently appears as Art. 267.

The only changes are in style.

[§6-513. STATEMENT BY INSIDERS OF OWNERSHIP OF EQUITY SECURITIES.

(A) ORIGINAL STATEMENT.

(1) EACH PERSON WHO BECOMES A CONTROLLING PERSON OF A DOMESTIC STOCK INSURER SHALL FILE WITH THE COMMISSIONER A STATEMENT WHICH SPECIFIES THE AMOUNT OF ALL EQUITY SECURITIES OF THE INSURER OF WHICH HE IS BENEFICIAL OWNER.

(2) THE STATEMENT SHALL BE IN THE FORM THE COMMISSIONER PRESCRIBES AND FILED IN THE OFFICE OF THE COMMISSIONER WITHIN TEN DAYS AFTER THE PERSON BECOMES A CONTROLLING PERSON.

(B) CHANGE IN OWNERSHIP OF EQUITY SECURITIES.

(1) FOR EACH CALENDAR MONTH AFTER THE STATEMENT REQUIRED BY SUBSECTION (A) OF THIS SECTION IS FILED, IF THERE IS A CHANGE IN THE OWNERSHIP OF THE EQUITY SECURITIES, THE CONTROLLING PERSON SHALL FILE WITH THE COMMISSIONER A STATEMENT WHICH INDICATES:

(I) HIS OWNERSHIP AT THE CLOSE OF THE CALENDAR MONTH; AND

(II) THE CHANGES IN HIS OWNERSHIP WHICH OCCURRED DURING THE MONTH.

(2) THE STATEMENT SHALL BE IN THE FORM THE COMMISSIONER PRESCRIBES AND FILED IN THE OFFICE OF THE COMMISSIONER WITHIN TEN DAYS AFTER THE CLOSE OF THE CALENDAR MONTH DURING WHICH THE CHANGE OCCURS. ]]

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 48A, §250A(1).

The requirement that a statement be filed "on or before the first day of July, nineteen hundred sixty five" is deleted as obsolete.

The words "controlling person" are defined in