

(2) HAS FAILED TO PAY THE PROPER FILING FEE, BUT THE COMMISSIONER MAY ENTER ONLY A DENIAL ORDER UNDER THIS ITEM (2), AND HE SHALL VACATE THE ORDER WHEN THE DEFICIENCY IS CORRECTED.

(C) LIMITATION ON PROCEEDINGS.

THE COMMISSIONER MAY NOT INSTITUTE A SUSPENSION OR REVOCATION PROCEEDING ON THE BASIS OF A FACT OR TRANSACTION KNOWN TO HIM WHEN THE REGISTRATION BECAME EFFECTIVE UNLESS THE PROCEEDING IS INSTITUTED WITHIN THE NEXT 30 DAYS.

(D) LACK OF QUALIFICATIONS.

THE FOLLOWING PROVISIONS GOVERN THE APPLICATION OF SUBSECTION (A) (9) OF THIS SECTION:

(1) THE COMMISSIONER MAY NOT ENTER AN ORDER AGAINST A BROKER-DEALER ON THE BASIS OF THE ~~[[LAC]]~~ LACK OF QUALIFICATION OF ANY PERSON OTHER THAN THE BROKER-DEALER HIMSELF, IF HE IS AN INDIVIDUAL, OR AN AGENT OF THE BROKER-DEALER;

(2) THE COMMISSIONER MAY NOT ENTER AN ORDER SOLELY ON THE BASIS OF LACK OF EXPERIENCE IF THE APPLICANT OR REGISTRANT IS QUALIFIED BY TRAINING IN OR KNOWLEDGE OF SECURITIES, OR BOTH;

(3) THE COMMISSIONER SHALL CONSIDER THAT AN AGENT WHO WILL WORK UNDER THE SUPERVISION OF A REGISTERED BROKER-DEALER NEED NOT HAVE THE SAME QUALIFICATIONS AS A BROKER-DEALER; AND

(4) THE COMMISSIONER BY RULE MAY PROVIDE FOR AN EXAMINATION, WHICH MAY BE WRITTEN, ORAL, OR BOTH, TO BE TAKEN BY ANY CLASS OF OR ALL APPLICANTS.

REVISOR'S NOTE: This section presently appears as Art. 32A, §18(a) and (b).

The only changes are technical changes in style.

11-413. SUMMARY POSTPONEMENT OR SUSPENSION.

(A) COMMISSIONER'S ORDER.

THE COMMISSIONER BY ORDER SUMMARILY MAY POSTPONE OR SUSPEND REGISTRATION PENDING FINAL DETERMINATION OF ANY PROCEEDING UNDER §11-412 OF THIS SUBTITLE.

(B) NOTIFICATION.