

ON NOTICE AND HEARING AS PROVIDED IN §11-416 OF THIS SUBTITLE, THE COMMISSIONER MAY FINE ANY BROKER-DEALER OR AGENT IN AN AMOUNT NOT TO EXCEED \$100 FOR EACH VIOLATION OF THIS TITLE.

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

The present cross-reference to "subsection (c)," which is now §11-413, is corrected to refer to §11-416, presently appearing as subsection (f) of §18.

The only other changes are technical changes in style.

SUBTITLE 5. REGISTRATION OF SECURITIES.

11-501. REGISTRATION REQUIREMENT.

IT IS UNLAWFUL FOR ANY PERSON TO OFFER OR SELL ANY SECURITY IN THE STATE UNLESS:

- (1) IT IS REGISTERED UNDER THIS TITLE; OR
- (2) THE SECURITY OR TRANSACTION IS EXEMPTED UNDER SUBTITLE 6 OF THIS TITLE.

REVISOR'S NOTE: This section presently appears as Art. 32A, §19.

The only changes are technical changes in style.

11-502. REGISTRATION BY NOTIFICATION.

(A) SECURITIES WHICH MAY BE REGISTERED BY NOTIFICATION.

THE FOLLOWING SECURITIES MAY BE REGISTERED BY NOTIFICATION, WHETHER OR NOT THEY ARE ALSO ELIGIBLE FOR REGISTRATION BY COORDINATION UNDER §11-503:

(1) ANY SECURITY WHOSE ISSUER AND ANY PREDECESSOR HAVE BEEN IN CONTINUOUS OPERATION FOR AT LEAST FIVE YEARS IF:

(I) THERE HAS BEEN NO DEFAULT DURING THE CURRENT FISCAL YEAR OR WITHIN THE THREE PRECEDING FISCAL YEARS IN THE PAYMENT OF PRINCIPAL, INTEREST, OR DIVIDENDS ON ANY SECURITY OF THE [[ISSUEROR]] ISSUER OR ANY PREDECESSOR WITH A FIXED MATURITY OR A FIXED INTEREST OR DIVIDEND PROVISION; AND