

WHICH ENACT IT AND TO COORDINATE THE INTERPRETATION AND ADMINISTRATION OF THIS TITLE WITH THE RELATED FEDERAL REGULATION.

REVISOR'S NOTE: This section presently appears as Art. 32A, §41.

The catchline is changed to read "Uniformity of Interpretation."

No other changes are made.

11-805. SHORT TITLE.

THIS TITLE MAY BE CITED AS THE MARYLAND SECURITIES ACT.

REVISOR'S NOTE: This section presently appears as Art. 32A, §42.

GENERAL REVISOR'S NOTE:

In revising this title, the Commission to Revise the Annotated Code concluded that present Art. 32A, §43 is unnecessary and repetitive in light of the general severability provisions of Art. 1, §23, and that present Art. 32A, §40(a) and (b), which are transitional provisions, and §44, which deals with proceedings pending on June 1, 1962, are obsolete. Accordingly, Art. 32A, §§ 40(a) and (b), 43, and 44 are proposed for repeal.

For a general review of the Maryland Securities Act, see Shapiro and Sachs, "Blue Sky Law and Practice: An Overview," 4 U. Balt. L.Rev. 1 (1974).

SECTION 3. AND BE IT FURTHER ENACTED, That new Sections 31, 38, 38A, 52, 57, 61, 69, 117, and 135 be and they are hereby added to Article 11 - Banks and Trust Companies of the Annotated Code of Maryland (1968 Replacement Volume and 1974 Supplement), to read as follows:

Article 11 - Banks and Trust Companies

31. ACCEPTANCE OF DRAFTS; PERSONAL PROPERTY.

(A) ACCEPTANCE OF DRAFTS.

(1) A STATE BANK MAY ACCEPT FOR PAYMENT AT A LATER DATE ANY DRAFT WHICH: