

under §11-601(1) or (2) of this title, may not permit his aggregate indebtedness to all other persons to exceed 2,000 percent of his net capital; but the Commissioner by rule or order may permit any class of broker-dealers to maintain a net capital in an amount other than \$15,000 or to increase or decrease the required percent of net capital except that the Commissioner may not permit any net capital or percent of net capital requirement which is contrary to the limits set by the federal [Security Exchange Commission] SECURITIES AND EXCHANGE COMMISSION.

11-901.

(d) "Control," including the terms ["controlling, controlled by"] "CONTROLLING," "CONTROLLED BY" and "under common control with," means the possession of the power to direct or cause the direction of the management and policies of a person unless the power is the result of an official position or office.

11-906.

In addition to the powers of the Commissioner specified in Subtitle 7 of this title, whenever any person, including a controlling person of an offeror or target company, has engaged or is about to engage in any act or practice constituting a violation of this subtitle or any rule or order under this subtitle, the offeror, the target company, or any record or beneficial owner of an equity security may bring an action in any court of competent jurisdiction to enjoin the acts or practices and to enforce compliance with this subtitle or any rule or order under this subtitle. On proper showing, the court may grant a permanent or temporary injunction or restraining order or may order rescission of any sales, tenders for sale, purchases, or tenders for purchase of securities determined to be unlawful under this subtitle or any rule or order under this subtitle. The court may, in its [discretion; require] DISCRETION, REQUIRE a private party to post a bond.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved May 17, 1977.

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CHAPTER 530

(House Bill 1216)

AN ACT concerning

Corrective Bill - Taxes