

CHAPTER 198

(House Bill 506)

AN ACT concerning

Maryland Securities Act - Enforcement - Injunctions

FOR the purpose of repealing certain venue requirements for injunctive actions brought by the Securities Commissioner to enforce compliance with the provisions and rules of the Maryland Securities Act.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations
Section 11-702
Annotated Code of Maryland
(1975 Volume and 1983 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Corporations and Associations

11-702.

Whenever it appears to the Commissioner that any person has engaged or is about to engage in any act or practice constituting a violation of any provision of this title or any rule or order under this title, he may in his discretion bring an action [in the circuit court of the county in which the person resides or transacts business] to enjoin the acts or practices and to enforce compliance with this title or any rule or order under this title. On proper showing a permanent or temporary injunction or restraining order shall be granted and a receiver or conservator may be appointed for the defendant or the defendant's assets. The court may not require the Commissioner to post a bond.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1984.

Approved May 8, 1984.
