

(1) EACH BOX OR VAULT IN WHICH SECURITIES ARE KEPT UNDER THIS SECTION SHALL BE BUILT SO THAT 2 DIFFERENT KEYS ARE NEEDED TO GAIN ACCESS TO THE SECURITIES.

(2) THE COMPTROLLER AND THE TREASURER EACH SHALL HAVE 1 OF THESE KEYS.

(D) ACCESS.

THE SAFE DEPOSIT COMPANY MAY PERMIT ACCESS TO A BOX OR VAULT IN WHICH SECURITIES ARE KEPT UNDER THIS SECTION ONLY:

(1) WHEN THE GOVERNOR, THE COMPTROLLER, THE CHIEF DEPUTY COMPTROLLER, OR A DEPUTY COMPTROLLER ACCOMPANIES THE TREASURER; OR

(2) IF ACCESS IS NEEDED AND THE TREASURER CANNOT BE PRESENT:

(I) WHEN THE GOVERNOR, THE COMPTROLLER, THE CHIEF DEPUTY COMPTROLLER, OR A DEPUTY COMPTROLLER ACCOMPANIES THE CHIEF DEPUTY TREASURER; OR

(II) WHEN THE GOVERNOR, THE COMPTROLLER, OR THE CHIEF DEPUTY COMPTROLLER ACCOMPANIES A DEPUTY TREASURER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 95, § 19.

In subsection (a)(1) and (2) of this section, the former, specific references to "bonds" and "certificates of stock" are deleted as unnecessary in light of the broad word "securities".

In subsection (a)(1) of this section, the former, specific reference to securities "purchased ... for the use of the sinking fund" is deleted as unnecessary in light of the broad reference to securities "that the State owns".

In subsection (a)(2) of this section, the word "holds" is substituted for the former words "transferred and assigned to or deposited with", for brevity.

Also in subsection (a)(2) of this section, the phrase "of this or any other state", which formerly modified the word "corporation", is deleted. The Commission to Revise the Annotated Code notes, for the consideration of the General Assembly, that the deletion broadens the scope of this section so that now it encompasses securities that the Treasurer holds for an entity incorporated outside the United States. The effect of this deletion on entities within the United States is less clear, since it is unclear whether the use of the