

SUBSECTION (2)(II) of this section construed so as to include as a fixed charge the amounts of guaranteed dividends of such issue or the rental covering the guarantee of such dividends.

DRAFTER'S NOTE: This corrects stylistic errors in internal references in Article 48A, § 104(3).

The stylistic errors occurred in Ch. 553 of the Acts of 1963.

The stylistic errors were noted by the Michie Company and by the professional staff of the Legislative Division of the Department of Legislative Reference.

(9) (ii) Any insurer which is authorized to do business in a foreign country or possession of the United States or which has outstanding insurance or reinsurance contracts on risks located in a foreign country or possession of the United States, may invest in, or otherwise acquire or loan upon securities and investments in such foreign country or possession which are substantially of the same kinds, classes and investment grades as those eligible for investment under this subtitle; but the aggregate amount of such investments in a foreign country or a possession of the United States and of cash in the currency of such country or possession which is at any time held by such insurer shall not, except as provided in [the next preceding] paragraph (i) OF THIS SUBSECTION, exceed one and one-half times the amount of its reserves and other obligations under such contracts or the amount which such insurer is required by law to invest in such country or possession, whichever shall be greater.

DRAFTER'S NOTE: This corrects a stylistic error in an internal reference in Article 48A, § 104(9)(ii).

The stylistic error occurred in Ch. 553 of the Acts of 1963.

The stylistic error was noted by the Michie Company.

105.

After satisfying the requirements for minimum capital and reserve investments, as required in §§ 102 and 103 OF THIS SUBTITLE, an insurer may invest any portion of the remainder of its funds in, or otherwise acquire or loan, any of the classes of investments eligible under § 104 OF THIS SUBTITLE and, in addition, in such other investments as are not prohibited by the provisions of this subtitle.

DRAFTER'S NOTE: This corrects stylistic errors in cross-references in Article 48A, § 105.