

(III) THE ACCOUNTING AND REPORTING OF FUNDS CREDITED UNDER FUNDING AGREEMENTS;

(IV) THE DISCLOSURE OF INFORMATION TO BE GIVEN TO HOLDERS AND PROSPECTIVE HOLDERS OF FUNDING AGREEMENTS; AND

(V) THE QUALIFICATION AND COMPENSATION OF PERSONS SELLING FUNDING AGREEMENTS ON BEHALF OF INSURERS.

(2) WITH RESPECT TO SEPARATE ACCOUNTS AND RESULTING ACCUMULATIONS, THE COMMISSIONER SHALL ADOPT REGULATIONS RELATING TO THE TYPE AND AMOUNT OF INVESTMENTS WHICH MAY BE MADE UNDER A FUNDING AGREEMENT.

~~(2)~~ (3) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, THE COMMISSIONER SHALL HAVE SOLE AUTHORITY TO REGULATE:

(I) THE ISSUANCE AND SALE OF FUNDING AGREEMENTS; AND

(II) THE PERSONS SELLING FUNDING AGREEMENTS ON BEHALF OF INSURERS.

(F) SOLELY FOR THE PURPOSE OF APPLICATION OF ARTICLE 81 OF THE CODE, THE FUNDING AGREEMENTS AUTHORIZED BY THIS SECTION ARE DEEMED TO BE ANNUITY CONTRACTS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved May 14, 1987.

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CHAPTER 566

(House Bill 1359)

AN ACT concerning

Advertising - Plumbers

FOR the purpose of extending the prohibition against any person advertising as a "master plumber" or "registered plumber" unless that person meets certain requirements to apply to the entire State of Maryland rather than only to Baltimore City.

BY repealing and reenacting, with amendments,

Article 56 - Licenses