

LICENSEE DOES NOT AFFECT ANY SANCTION IMPOSED BY THE COMMISSION AGAINST AN INDIVIDUAL UNDER THE DISCIPLINARY PROVISIONS OF SUBTITLE 3 OF THIS TITLE.

SUBCOMMITTEE COMMENT: This section is new language derived without substantive change from former Art. 56, § 217A(c)(1), the second clause of (d)(2)(iv), and the second clause of (e).

Throughout this section, the word "suspend" is substituted for the former word "revoke", to reflect more accurately what the Commission does in practice. Since the licensee may reapply for a license under this section after meeting certain requirements, the license of the licensee actually is suspended, not revoked.

In subsection (a) of this section, the phrase "immediately and without further proceedings" is added for clarity.

In subsection (b) of this section, the word "reinstate" is substituted for the former word "reapply", for clarity. Since a license actually is suspended, not revoked under this section, a licensee only has to apply for reinstatement of the license.

In subsection (c) of this section, new language is added to clarify that the referenced disciplinary action under Subtitle 3 of this title may be for the same act or omission that gave rise to the claim against the Guaranty Fund and that, therefore, the termination of the suspension of a license automatically imposed under this section would not have any effect on a suspension or revocation of a license imposed for the same act or omission under Subtitle 3 of this title. Similarly, the phrase "affect any sanction imposed by the Commission against an individual under the disciplinary provisions of Subtitle 3 of this title" is substituted for the former phrase "nullify or modify the effect of any disciplinary proceeding against the licensee", for clarity.

Defined terms: "Commission" § 4-101
"Guaranty Fund" § 4-101 "License" § 4-101

SUBTITLE 5. MISCELLANEOUS PROVISIONS.

PART I. TRUST ACCOUNTS.

4-501. DEFINITIONS.