

conservation, the [Association] CORPORATION shall, subject to the approval of the Commissioner[, ]:

[(a)] (I) Guarantee, assume, or reinsure, or cause to be guaranteed, assumed, or reinsured, the covered policies of residents;

[(b)] (II) Assure payment of the contractual obligations of the impaired insurer to residents; and

[(c)] (III) Provide such moneys, pledges, notes, guarantees, or other means as are reasonably necessary to discharge such duties.

(B) If the [Association] CORPORATION fails to act within a reasonable period of time, the Commissioner shall have the powers and duties of the [Association] CORPORATION under this subtitle with respect to such foreign or alien impaired insurer.

(5) (a) In carrying out its duties under subsections (3) and (4), the [Association] CORPORATION may request that there be imposed policy liens, contract liens, moratoriums on payments, or other similar means and such liens, moratoriums, or similar means may be imposed if the Commissioner[, ]:

(i) Finds that the amounts which can be assessed under this subtitle are less than the amounts needed to assure full and prompt performance of the impaired insurer's contractual obligations, or that the economic or financial conditions as they affect member insurers are sufficiently adverse to render the imposition of policy or contract liens, moratoriums, or similar means to be in the public interest; and

(ii) Approves the specific policy liens, contract liens, moratoriums, or similar means to be used.

(b) Before being obligated under subsections (3) and (4), the [Association] CORPORATION may request that there be imposed temporary moratoriums or liens on payments of cash values and policy loans[, and such]. THE temporary moratoriums and liens may be imposed if they are approved by the Commissioner.

(6) The [Association] CORPORATION shall have no liability under this section for any covered policy of a foreign or alien insurer whose domiciliary jurisdiction or state of entry provides by statute or regulation, for residents of this State, protection substantially similar to that provided by this subtitle for residents of other states.

(7) The [Association] CORPORATION may render assistance and advice to the Commissioner, upon [his] request OF