

Section 19-718 (b)

Annotated Code of Maryland

(1990 Replacement Volume and 1992 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article 48A - Insurance Code**

7.

(1) An "authorized" insurer is one duly authorized, by subsisting certificate of authority issued by the Commissioner, to engage in the insurance business in this State.

15A.

The provisions of this subtitle creating the Insurance Division and Insurance Commissioner and relating to the regulation of insurance and any regulations promulgated under this article are of no effect and may not be enforced after July 1, [1993] 2003.

32.

(3) [If The Commissioner finds accounts to be inadequate, or inadequately kept or posted, he may employ experts to rewrite, post, or balance them at the expense of the person being examined if such person has failed to complete or correct such accounting after the Commissioner has given him notice and a reasonable opportunity to do so.]

(I) THE COMMISSIONER MAY RETAIN AT THE EXPENSE OF THE PERSON BEING EXAMINED ANY ACTUARY, ACCOUNTANT, OR OTHER EXPERT, NOT OTHERWISE A PART OF THE STAFF OF THE COMMISSIONER, AS MAY BE REASONABLY NECESSARY TO CONDUCT ANY EXAMINATION OR INVESTIGATION MADE UNDER THIS ARTICLE.

(II) AN ACTUARY, ACCOUNTANT, OR OTHER EXPERT RETAINED UNDER THIS PARAGRAPH MAY REWRITE, POST, OR BALANCE THE ACCOUNTS OF A PERSON BEING EXAMINED ~~IF:~~

~~1. THE COMMISSIONER FINDS THE ACCOUNTS TO BE INADEQUATE OR INADEQUATELY KEPT; AND~~

~~2. THE PERSON BEING EXAMINED HAS FAILED TO CORRECT THE ACCOUNTING AFTER THE COMMISSIONER HAS GIVEN THE PERSON NOTICE AND A REASONABLE OPPORTUNITY FOR CORRECTION.~~

494.

(e) (1) The purchases, exchanges, mergers or other acquisitions of control referred to in subsection (a) of this section [are not prohibited by this subtitle] MAY NOT BE MADE, unless the Commissioner, within 60 days after the statement required by