

(1992 Replacement Volume and 1993 Supplement)

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

Article - Financial Institutions

1-206.

(A) IN THIS SECTION, "FIDUCIARY DEPOSIT SURETY BOND" MEANS A SURETY BOND THAT:

(1) GUARANTEES THE PAYMENT OF DEPOSITED FUNDS AWAITING DISTRIBUTION OR INVESTMENT HELD BY A FINANCIAL INSTITUTION IN A FIDUCIARY CAPACITY; AND

(2) SUBJECT TO THE TERMS AND CONDITIONS OF THE BOND, IS IRREVOCABLE AND ABSOLUTE.

(B) EXCEPT AS PROVIDED IN §§ 6-202 AND 6-209 OF THE STATE FINANCE AND PROCUREMENT ARTICLE, IF APPLICABLE LAW REQUIRES A DEPOSIT MADE BY A FINANCIAL INSTITUTION TO BE COLLATERALIZED, THE FINANCIAL INSTITUTION MAY TAKE AS COLLATERAL FOR THE DEPOSIT, IN ADDITION TO ANY OTHER PERMISSIBLE COLLATERAL, A FIDUCIARY DEPOSIT SURETY BOND ISSUED BY AN INSURANCE COMPANY AUTHORIZED TO DO BUSINESS IN THIS STATE, THE CLAIMS-PAYING ABILITY OF WHICH IS RATED IN THE HIGHEST CATEGORY BY AT LEAST TWO NATIONALLY RECOGNIZED STATISTICAL RATING AGENCIES.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.

Approved May 26, 1994.

CHAPTER 589

(House Bill 733)

AN ACT concerning

Potomac River Fisheries Commission - Membership and Terms

FOR the purpose of altering the membership and appointment of the Potomac River Fisheries Commission; altering certain quorum requirements of the Commission; correcting certain obsolete provisions; repealing a certain Act; making this Act subject to an Act by the Commonwealth of Virginia; and generally relating to the Potomac River Fisheries Commission.

BY repealing

Chapter 939 of the Acts of the General Assembly of 1977

BY repealing and reenacting, with amendments,