

EXTENT THAT THE COMMISSIONER DETERMINES THAT THIS SUBTITLE IS NOT INTENDED TO APPLY TO THE TRANSACTION AND EXEMPTS THE TRANSACTION FROM THIS SUBTITLE BY REGULATION OR ORDER.

(C) SECURITIES BROKERS EXEMPT.

THIS SUBTITLE DOES NOT APPLY TO A SECURITIES BROKER WHO, WHILE ACTING IN THE USUAL AND CUSTOMARY BROKER'S FUNCTION, HOLDS LESS THAN 20% OF THE VOTING SECURITIES OF AN INSURER OR OF A PERSON CONTROLLING AN INSURER.

(D) ISSUER OF SECURITY EXEMPT.

THIS SUBTITLE DOES NOT APPLY TO THE ISSUER OF SECURITIES THAT MAKES A TENDER OFFER FOR, INVITES TENDERS OF, ENTERS INTO AN AGREEMENT TO EXCHANGE SECURITIES FOR, OR OTHERWISE ACQUIRES ANY VOTING SECURITY OR SECURITY CONVERTIBLE INTO VOTING SECURITY OF A DOMESTIC INSURER OR OF AN INSURANCE HOLDING COMPANY CONTROLLING A DOMESTIC INSURER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 494(g), (a)(1)(ii) and the exception for the "issuer" of securities and the description of the result of an acquisition in the first sentence of (a), and the description of an acquisition in the first sentence of (e)(1).

Subsection (a) of this section is revised to clarify the acquisitions that are subject to this subtitle and to avoid repetition of phrases such as "any purchase, exchange, merger, or other acquisition" and an "acquisition in which control of a domestic insurer or insurance holding company" that controls a domestic insurer directly or indirectly is acquired.

In subsections (b) and (d) of this section, the former references to a "request" for tenders is deleted in light of the references to an "invitation" for tenders and "invites" tenders.

Subsection (c) of this section is revised to reflect the intent of the former law to exempt certain securities brokers from the requirements of this subtitle. The former definition of the word "person", in excluding those brokers, had the same effect.

As to the deletion, in subsection (b) of this section, of the former reference to "rule" see the General Revisor's Note to this article.

Defined terms: "Commissioner" § 1-101

"Control" § 1-101

"Domestic insurer" § 1-101

"Insurer" § 1-101

"Insurance holding company" § 7-101

"Person" § 1-101