

7-302. COMPLIANCE WITH SUBTITLE REQUIRED.

WITH RESPECT TO A TRANSACTION SUBJECT TO THIS SUBTITLE, A PERSON MUST COMPLY WITH ALL REQUIREMENTS OF THIS SUBTITLE BEFORE THE PERSON:

(1) 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; OR

(2) MAKES AN AGREEMENT TO MERGE WITH OR OTHERWISE TO ACQUIRE CONTROL 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 the first sentence of former Art. 48A, § 494(a).

In item (1) of this section, the former reference to a "request" for tenders is deleted in light of the reference to "invites" tenders.

Defined terms: "Control" § 1-101  
"Domestic insurer" § 1-101  
"Insurance holding company" § 7-101  
"Person" § 1-101

7-303. PRE-ACQUISITION NOTIFICATION.

(A) FILING REQUIRED.

WITH RESPECT TO A TRANSACTION SUBJECT TO THIS SUBTITLE, A DOMESTIC INSURER OR A PERSON CONTROLLING A DOMESTIC INSURER MUST FILE WITH THE COMMISSIONER THE PRE-ACQUISITION NOTIFICATION REQUIRED UNDER SUBTITLE 4 OF THIS TITLE.

(B) TIME OF FILING.

THE PRE-ACQUISITION NOTIFICATION MUST BE FILED AT LEAST 30 DAYS BEFORE A TRANSACTION SUBJECT TO THIS SUBTITLE IS PROPOSED TO BECOME EFFECTIVE.

(C) EFFECTS OF FAILING TO FILE.

THE COMMISSIONER MAY IMPOSE SANCTIONS UNDER § 7-405 OF THIS TITLE FOR FAILURE TO FILE THE INFORMATION REQUIRED UNDER SUBSECTION (A) OF THIS SECTION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 494(a)(1)(iii) and (iv).

In subsection (a) of this section, the limitation "[w]ith respect to a transaction subject to this subtitle" is added for clarity and consistency.