

THE COMMISSIONER SHALL PROVIDE THE STATEMENT FILED UNDER THIS SECTION TO THE PERSON TO BE ACQUIRED ON THE DATE THE ATTEMPT TO ACQUIRE IS MADE PUBLIC.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 494(a)(1)(i) and (2), (c), (d), and, as they related to a 60-day period, the first and second sentences of (e)(1).

Subsection (a)(1) of this section is revised to require either a domestic insurer or a person primarily engaged in the insurance business to file the statement. Both entities are not required to file. The Insurance Article Review Committee calls this understanding of the intent of the former law to the attention of the General Assembly.

Subsection (a)(2) of this section is revised to clarify that if the Commissioner determines that a person is primarily engaged in a business other than the insurance business, the person is not required to file a statement with the Commissioner.

In subsections (b) and (c)(1) and (2) of this section, the references to a "transaction subject to this subtitle" are added for clarity and consistency. Similarly, in subsection (c)(6) and (8) of this section, the references to a "transaction subject to this subtitle" are substituted for the former references to an "exchange, merger or other acquisition of control" and an "acquisition described in this subsection" for clarity and consistency.

In subsection (b) of this section, the phrase "at least 60 days before a transaction ... is proposed to become effective" is added to reflect the mandated 60-day review period under § 7-306 of this subtitle.

In the introductory language of subsection (c)(1) of this section, the former reference to a "full" name and address is deleted as surplusage.

In subsection (c)(2)(i) and (3) of this section, respectively, the references to business operations of "predecessors" and the earnings and financial condition of "any predecessor" are added for clarity.

In subsection (c)(2)(i) of this section, the former reference to a "report" is deleted as included in the reference to "information" in subsection (c)(2) of this section.

In subsection (c)(2)(ii) of this section, the word "informative", which formerly modified "description", is deleted as surplusage.

In subsection (c)(2)(iii) of this section, the former word "all" is deleted as surplusage.

In subsection (c)(8)(i), (11), and (12)(i) and (ii) of this section, references to an "acquiring person" are substituted for former references to an "acquiring party" for consistency.