

In subsection (c)(10) of this section, the reference to an insurance holding company "controlling the domestic insurer" is added for consistency.

Also in subsection (c)(10) of this section, the former general reference to "information" is deleted as included in the specific reference to "details".

Also in subsection (c)(10) of this section, the former phrase "but not limited to", which formerly modified "including", is deleted as unnecessary. See Art. 1, § 30.

Subsection (e) of this section is revised to state that the filing of federal or State securities disclosure materials, together with other material required by the Commissioner, may substitute for the filing of the statement required by this section as a precondition for the review and approval process of a transaction under this subtitle.

In subsection (f)(1) of this section, the condition prohibiting disclosure "unless the transaction is made in the lender's ordinary course of business" is substituted for the former condition prohibiting disclosure if a "source of funds is a loan made in the lender's ordinary course of business" to correct an error in the former law.

As to the deletion, in subsection (c)(14) of this section, of the former reference to "rule", see the General Revisor's Note to this article.

Defined terms: "Affiliate" § 7-101

"Commissioner" § 1-101

"Control" § 1-101

"Domestic insurer" § 1-101

"Insurance business" § 1-101

"Insurance holding company" § 7-101

"Person" § 1-101

"Subsidiary" § 7-101

7-305. INVITATIONS FOR TENDERS AND AGREEMENTS.

(A) IN GENERAL.

AT THE TIME A PERSON FILES THE STATEMENT REQUIRED BY § 7-304 OF THIS SUBTITLE, THE PERSON SHALL:

(1) FILE WITH THE COMMISSIONER:

(I) ALL INVITATIONS FOR TENDERS OR ADVERTISEMENTS MAKING A TENDER OFFER OR INVITING TENDERS OF VOTING SECURITIES OF THE DOMESTIC INSURER OR INSURANCE HOLDING COMPANY CONTROLLING THE DOMESTIC INSURER MADE BY OR FOR THE PERSON; AND

(II) ANY AGREEMENT TO:

1. EXCHANGE OR OTHERWISE ACQUIRE SECURITIES OF THE DOMESTIC INSURER OR INSURANCE HOLDING COMPANY CONTROLLING THE DOMESTIC INSURER; OR