

(II) THE COMMISSIONER:

1. RECEIVES NOTICE FROM THE COMMISSIONER OF THE OTHER JURISDICTION ABOUT THE ACQUISITION; AND
2. HAS THE RIGHT TO REQUEST INFORMATION AND DOCUMENTS ABOUT THAT ACQUISITION.

(B) COMPLIANCE WITH SUBTITLES 3 AND 4 REQUIRED.

A PERSON SHALL COMPLY WITH THE PROCEDURES REQUIRED BY SUBTITLES 3 AND 4 OF THIS TITLE TO THE EXTENT APPLICABLE BEFORE THE PERSON SEEKS CONTROL OF A FOREIGN NONPROFIT HEALTH SERVICE PLAN THAT IS AUTHORIZED TO DO BUSINESS IN THE STATE UNDER TITLE 4 OF THIS ARTICLE BY:

(1) MAKING A TENDER FOR, INVITING TENDERS OF, ENTERING INTO AN AGREEMENT TO EXCHANGE SECURITIES FOR, OR ACQUIRING IN THE OPEN MARKET OR OTHERWISE ANY VOTING SECURITY OF THE PLAN;

(2) ENTERING INTO ANY OTHER AGREEMENT ABOUT VOTING SECURITIES UNDER WHICH THE PERSON DIRECTLY OR INDIRECTLY WOULD CONTROL THE PLAN BY CONVERSION OR BY EXERCISE OF A RIGHT TO ACQUIRE VOTING SECURITIES OF THE PLAN; OR

(3) ENTERING INTO AN AGREEMENT TO MERGE OR CONSOLIDATE WITH OR OTHERWISE TO ACQUIRE CONTROL OF THE PLAN.

(C) APPROVAL BY COMMISSIONER.

APPROVAL BY THE COMMISSIONER OF AN ACQUISITION UNDER THIS SECTION IS GOVERNED BY § 7-306 OF THIS TITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 503A.

In subsection (a)(2)(ii)1 and 2 of this section, the references to an "acquisition" is substituted for the former references to "activities" for clarity and consistency.

In subsection (b)(1) of this section, the former reference to a "request" for tender is deleted as included in "inviting" tenders.

In subsection (b)(2) of this section, the reference to an agreement "about voting securities" is substituted for the former reference to "such" agreement, for clarity. Similarly, the reference to acquiring "voting securities of the plan" is added for clarity.

In subsection (c) of this section, the phrase "of an acquisition under this section" is added for clarity.