

SUBSECTION (A)(1) OF THIS SECTION DOES NOT APPLY TO A FOREIGN INSURER THAT IS ORGANIZED IN A JURISDICTION THAT HAS ADOPTED BY STATUTE OR REGULATION DISCLOSURE REQUIREMENTS AND STANDARDS SUBSTANTIALLY SIMILAR TO THOSE IN THIS TITLE.

(C) EXEMPTION BY COMMISSIONER.

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

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 495(a)(1), (h), and (i).

In subsection (a) of this section, the phrase "[e]xcept as provided in subsection (b) of this section" is added to indicate that exceptions exist.

- Defined terms: "Affiliate" § 7-101
- "Authorized insurer" § 1-101
- "Commissioner" § 1-101
- "Foreign insurer" § 1-101
- "Insurance holding company system" § 7-101
- "Insurer" § 1-101

7-602. TIME FOR REGISTRATION.

(A) IN GENERAL.

EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, EACH INSURER SUBJECT TO REGISTRATION UNDER THIS SUBTITLE SHALL REGISTER WITH THE COMMISSIONER WITHIN 15 DAYS AFTER THE INSURER BECOMES SUBJECT TO REGISTRATION AND, FOR EACH SUBSEQUENT YEAR, ANNUALLY ON OR BEFORE MAY 1.

(B) EXTENSION BY COMMISSIONER.

IF THE COMMISSIONER EXTENDS THE TIME FOR REGISTRATION FOR GOOD CAUSE, THE INSURER SHALL REGISTER ON OR BEFORE THE DATE THE COMMISSIONER SETS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 495(a)(3).

In subsection (a) of this section, the former reference to a "calendar" year is deleted as surplusage.

- Defined terms: "Commissioner" § 1-101
- "Insurer" § 1-101

7-603. REGISTRATION STATEMENT.

(A) REQUIRED; FORM AND CONTENTS.