

REVISOR'S NOTE: This subsection formerly was Art. 48A, § 681(a).

No changes are made.

(B) ADMINISTRATOR.

(1) "ADMINISTRATOR" MEANS A PERSON THAT, TO THE EXTENT THAT THE PERSON ACTING FOR AN INSURER OR PLAN SPONSOR, HAS:

(I) CONTROL OVER OR CUSTODY OF PREMIUMS, CONTRIBUTIONS, OR ANY OTHER MONEY WITH RESPECT TO A PLAN, FOR ANY PERIOD OF TIME; OR

(II) DISCRETIONARY AUTHORITY OVER THE ADJUSTMENT, PAYMENT, OR SETTLEMENT OF BENEFIT CLAIMS UNDER A PLAN OR OVER THE INVESTMENT OF A PLAN'S ASSETS.

(2) "ADMINISTRATOR" DOES NOT INCLUDE A PERSON THAT:

(I) WITH RESPECT TO A PARTICULAR PLAN:

1. IS, OR IS AN EMPLOYEE OF, THE PLAN SPONSOR;

2. IS, OR IS AN EMPLOYEE, AGENT, OR MANAGING GENERAL AGENT OF, AN INSURER OR HEALTH MAINTENANCE ORGANIZATION THAT INSURES OR ADMINISTERS THE PLAN; OR

3. IS A BROKER THAT SOLICITS, PROCURES, OR NEGOTIATES A PLAN FOR A PLAN SPONSOR AND THAT HAS NO AUTHORITY OVER THE ADJUSTMENT, PAYMENT, OR SETTLEMENT OF BENEFIT CLAIMS UNDER THE PLAN OR OVER THE INVESTMENT OR HANDLING OF THE PLAN'S ASSETS;

(II) IS RETAINED BY THE LIFE AND HEALTH INSURANCE GUARANTY CORPORATION TO ADMINISTER A PLAN UNDERWRITTEN BY AN IMPAIRED INSURER THAT IS SUBJECT TO AN ORDER OF CONSERVATION, LIQUIDATION, OR REHABILITATION;

(III) IS A PARTICIPANT OR BENEFICIARY OF A PLAN THAT PROVIDES FOR INDIVIDUAL ACCOUNTS AND ALLOWS A PARTICIPANT OR BENEFICIARY TO EXERCISE INVESTMENT CONTROL OVER ASSETS IN THE PARTICIPANT'S OR BENEFICIARY'S ACCOUNT, AND THE PARTICIPANT OR BENEFICIARY EXERCISES THAT INVESTMENT CONTROL;

(IV) ADMINISTERS ONLY PLANS THAT ARE SUBJECT TO ERISA AND THAT DO NOT PROVIDE BENEFITS THROUGH INSURANCE, UNLESS ANY OF THE PLANS ADMINISTERED IS A MULTIPLE EMPLOYER WELFARE ARRANGEMENT AS DEFINED IN § 514(B)(6)(A)(II) OF ERISA;

(V) IS, OR IS AN EMPLOYEE OF, A BANK, SAVINGS BANK, TRUST COMPANY, SAVINGS AND LOAN ASSOCIATION, OR CREDIT UNION THAT IS REGULATED UNDER THE LAWS OF THIS STATE, ANOTHER STATE, OR THE UNITED STATES; OR

(VI) IS, OR IS AN EMPLOYEE OF, A PERSON THAT IS REGISTERED AS: