

8-302. REGULATIONS.

THE COMMISSIONER MAY ADOPT REGULATIONS NECESSARY TO CARRY OUT THIS SUBTITLE.

REVISOR'S NOTE: This section formerly was Art. 48A, § 689(a).

The reference to regulations necessary to "carry out" this subtitle is substituted for the former reference to regulations necessary to "implement" this subtitle to conform to similar provisions elsewhere in this article.

No other changes are made.

Defined term: "Commissioner" § 1-101

8-303. REGISTRATION REQUIRED.

(A) IN GENERAL.

A PERSON MUST REGISTER WITH THE COMMISSIONER BEFORE THE PERSON ACTS AS OR REPRESENTS ITSELF AS AN ADMINISTRATOR IN THE STATE.

(B) ADMINISTRATORS OF ERISA PLANS.

A PERSON THAT WOULD BE AN ADMINISTRATOR SUBJECT TO THIS SUBTITLE BUT FOR THE EXEMPTION UNDER § 8-301(B)(2)(IV) OF THIS SUBTITLE SHALL PROVIDE TO THE COMMISSIONER:

- (1) WRITTEN NOTICE THAT THE PERSON OPERATES IN THE STATE; AND
- (2) EVIDENCE SATISFACTORY TO THE COMMISSIONER THAT THE PERSON IS COMPLYING WITH ANY APPLICABLE BONDING REQUIREMENTS IMPOSED BY ERISA.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, §§ 682 and 696.

In subsection (a) of this section, the phrase "in the State" is added for clarity and to conform to language used in other similar licensing provisions of this article.

Defined terms: "Administrator" § 8-301

"Commissioner" § 1-101

"ERISA" § 8-301

"Person" § 1-101

8-304. QUALIFICATIONS OF APPLICANTS.

(A) IN GENERAL.

TO REGISTER AS AN ADMINISTRATOR, AN APPLICANT MUST PRESENT EVIDENCE SATISFACTORY TO THE COMMISSIONER THAT THE APPLICANT:

- (1) HAS NOT BEEN CONVICTED OF: