

8-311. AGREEMENT BETWEEN ADMINISTRATOR AND PLAN SPONSOR OR INSURER.

(A) REQUIRED.

A PERSON MAY NOT ACT AS AN ADMINISTRATOR WITHOUT A WRITTEN AGREEMENT BETWEEN THE ADMINISTRATOR AND THE PLAN SPONSOR OR INSURER.

(B) ADMINISTRATOR TO RETAIN AGREEMENT.

AN ADMINISTRATOR SHALL RETAIN THE AGREEMENT REQUIRED BY THIS SECTION AS AN OFFICIAL RECORD OF THE ADMINISTRATOR FOR THE DURATION OF THE AGREEMENT AND FOR 3 YEARS AFTER TERMINATION OF THE AGREEMENT.

REVISOR'S NOTE: This section formerly was Art. 48A, § 687(a) and (b).

The only changes are in style.

Defined terms: "Administrator" § 8-301

"Insurer" § 1-101

"Person" § 1-101

"Plan sponsor" § 8-301

8-312. BOOKS AND RECORDS ABOUT PLAN.

(A) IN GENERAL.

AN ADMINISTRATOR SHALL MAINTAIN ADEQUATE BOOKS AND RECORDS ABOUT EACH PLAN ADMINISTERED BY THE ADMINISTRATOR:

(1) IN ACCORDANCE WITH PRUDENT STANDARDS OF RECORD KEEPING; AND

(2) FOR THE DURATION OF THE AGREEMENT REQUIRED BY § 8-311 OF THIS SUBTITLE.

(B) ACCESS OF PLAN SPONSOR OR INSURER.

SUBJECT TO ANY RESTRICTIONS IN THE AGREEMENT REQUIRED BY § 8-311 OF THIS SUBTITLE ON THE PROPRIETARY RIGHTS OF THE PARTIES IN THE BOOKS AND RECORDS, THE PLAN SPONSOR OR INSURER HAS THE RIGHT TO REASONABLE ACCESS TO THE BOOKS AND RECORDS THAT IS SUFFICIENT TO ALLOW THE PLAN SPONSOR OR INSURER TO FULFILL ITS CONTRACTUAL OBLIGATIONS TO THE PLAN PARTICIPANTS AND BENEFICIARIES.

(C) WHEN ADMINISTRATOR CEASES TO ADMINISTER PLAN.

IF AN ADMINISTRATOR CEASES TO ADMINISTER A PLAN, THE ADMINISTRATOR:

(1) SHALL DELIVER THE BOOKS AND RECORDS ABOUT THE PLAN THAT ARE IN THE ADMINISTRATOR'S POSSESSION TO THE ADMINISTRATOR'S SUCCESSOR OR TO THE PLAN SPONSOR; OR