

(II) THE PARTICIPANT OR BENEFICIARY EXERCISES THAT CONTROL; AND

(III) THE LOSS OR BREACH RESULTS FROM THE PARTICIPANT'S OR BENEFICIARY'S EXERCISE OF THAT INVESTMENT CONTROL.

(2) AN ADMINISTRATOR IS NOT LIABLE FOR A VIOLATION OF THIS SUBTITLE IF THE VIOLATION WAS COMMITTED BEFORE THE ADMINISTRATOR BECAME AN ADMINISTRATOR OR AFTER THE ADMINISTRATOR CEASED TO BE AN ADMINISTRATOR.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, §§ 694 and 695.

In the introductory language of subsection (c)(1) of this section, the reference to a breach "of responsibility" by an administrator is added for clarity and to conform to language used in subsections (a) and (b) of this section.

Defined terms: "Administrator" § 8-301

"Person" § 1-101

"Plan" § 8-301

8-322. PENALTY.

A PERSON THAT INTENTIONALLY VIOLATES THIS SUBTITLE OR A REGULATION ADOPTED UNDER IT IS GUILTY OF A MISDEMEANOR AND ON CONVICTION IS SUBJECT TO A FINE NOT EXCEEDING \$10,000 OR IMPRISONMENT NOT EXCEEDING 1 YEAR OR BOTH.

REVISOR'S NOTE: This section formerly was Art. 48A, § 693.

The only changes are in style.

Defined term: "Person" § 1-101

SUBTITLE 4. FRATERNAL BENEFIT SOCIETIES.

PART I. DEFINITIONS; GENERAL PROVISIONS.

8-401. DEFINITIONS.

(A) IN GENERAL.

IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

REVISOR'S NOTE: This subsection formerly was CA § 6-401(a).

No changes are made.

(B) CERTIFICATE OF QUALIFICATION.

"CERTIFICATE OF QUALIFICATION" MEANS A CERTIFICATE OF QUALIFICATION ISSUED BY THE COMMISSIONER TO ACT AS A FRATERNAL BENEFIT AGENT.