

In subsection (b)(1) of this section, the term "records" is added for clarity and consistency with other similar provisions in this revised article. Similarly, in subsection (b)(1) of this section, the former reference to "papers" is deleted as unnecessary in light of the comprehensive reference to "books" and "documents".

In subsection (b)(2) of this section; the reference to "subpoena[ing]" and "examin[ing]" persons is substituted for the former reference "summon[ing]" and "qualify[ing]" witnesses for consistency with terminology used throughout in this article.

In subsection (c)(1) of this section, the reference to the report of the Commissioner "about the examination" is added for clarity.

In subsection (d) of this section, the word "actual", which formerly modified "expense", is deleted as surplusage.

Defined terms: "Commissioner" § 1-101

"Person" § 1-101

"Society" § 8-401

8-462. EXAMINATION OF FOREIGN AND ALIEN SOCIETIES.

(A) IN GENERAL.

THE COMMISSIONER OR A PERSON APPOINTED BY THE COMMISSIONER MAY EXAMINE ANY FOREIGN OR ALIEN SOCIETY THAT TRANSACTS OR APPLIES FOR ADMISSION TO TRANSACT BUSINESS IN THE STATE.

(B) ACCESS TO RECORDS.

IN CONDUCTING AN EXAMINATION UNDER THIS SECTION, THE COMMISSIONER OR PERSON APPOINTED BY THE COMMISSIONER SHALL HAVE FREE ACCESS TO ALL BOOKS, DOCUMENTS, AND RECORDS THAT RELATE TO THE BUSINESS OF THE SOCIETY.

(C) EXAMINATION BY ANOTHER STATE OR JURISDICTION.

INSTEAD OF CONDUCTING AN EXAMINATION, THE COMMISSIONER MAY ACCEPT THE EXAMINATION OF THE INSURANCE DEPARTMENT OF THE STATE OR JURISDICTION WHERE THE SOCIETY IS ORGANIZED.

(D) EXPENSE OF EXAMINATION OR VALUATION.

THE COMPENSATION AND EXPENSES OF THE EXAMINERS MAKING AN EXAMINATION OR VALUATION SHALL BE PAID BY THE SOCIETY EXAMINED OR THE SOCIETY WHOSE CERTIFICATE OBLIGATIONS ARE VALUED, ON STATEMENTS PROVIDED BY THE COMMISSIONER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 342.