

(B) (1) THE COMMISSIONER MAY REQUIRE A FOREIGN INSURER TO FILE AN RBC PLAN WITH THE COMMISSIONER IN THE EVENT OF A COMPANY ACTION LEVEL EVENT, REGULATORY ACTION LEVEL EVENT, OR AUTHORIZED CONTROL LEVEL EVENT WITH RESPECT TO THE FOREIGN INSURER:

(I) UNDER THE RISK BASED CAPITAL STATUTE OF THE FOREIGN INSURER'S STATE OF DOMICILE IF THE INSURANCE COMMISSIONER OF THAT STATE FAILS TO REQUIRE THE FOREIGN INSURER TO FILE AN RBC PLAN IN ACCORDANCE WITH THAT STATE'S RISK BASED CAPITAL STATUTE; OR

(II) UNDER THIS SUBTITLE IF THERE IS NO RISK BASED CAPITAL STATUTE IN FORCE IN THE FOREIGN INSURER'S STATE OF DOMICILE.

(2) IF THE FOREIGN INSURER FAILS TO FILE AN RBC PLAN WITH THE COMMISSIONER UNDER THIS SUBSECTION, THE COMMISSIONER MAY ORDER THE FOREIGN INSURER TO CEASE AND DESIST FROM WRITING NEW INSURANCE BUSINESS IN THIS STATE.

(C) IF A MANDATORY CONTROL LEVEL EVENT OCCURS WITH RESPECT TO A FOREIGN INSURER AND A DOMICILIARY RECEIVER HAS NOT BEEN APPOINTED WITH RESPECT TO THAT FOREIGN INSURER UNDER THE REHABILITATION AND LIQUIDATION STATUTE APPLICABLE IN THE FOREIGN INSURER'S STATE OF DOMICILE, THE COMMISSIONER MAY FILE AN ACTION IN THE CIRCUIT COURT OF BALTIMORE CITY UNDER TITLE 9 OF THIS ARTICLE TO SEEK THE LIQUIDATION OF ANY PROPERTY OF THE FOREIGN INSURER FOUND IN THE STATE.

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THERE IS NO LIABILITY ON THE PART OF, AND NO CAUSE OF ACTION ARISES AGAINST, THE COMMISSIONER OR THE ADMINISTRATION OR ITS EMPLOYEES OR AGENTS FOR ANY ACTION TAKEN BY THEM IN THE PERFORMANCE OF THEIR POWERS AND DUTIES UNDER THIS SUBTITLE.

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ALL NOTICES BY THE COMMISSIONER TO AN INSURER THAT MAY RESULT IN REGULATORY ACTION UNDER THIS SUBTITLE SHALL BE EFFECTIVE:

(1) IF TRANSMITTED BY REGISTERED OR CERTIFIED MAIL, ON THE DATE OF MAILING; OR

(2) IF TRANSMITTED BY ANY OTHER MEANS, ON THE DATE OF RECEIPT OF NOTICE BY THE INSURER.

SECTION 2-3. AND BE IT FURTHER ENACTED, That if any provision of this Act or the application thereof to any person or circumstance is held invalid for any reason in a court of competent jurisdiction, the invalidity does not affect other provisions or any other application of this Act which can be given effect without the invalid provision or application, and for this purpose the provisions of this Act are declared severable.