

Section 10-123

Annotated Code of Maryland

(As enacted by Chapter ____ (H.B. 11) of the Acts of the General Assembly of 1995)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 48A - Insurance Code

55.

~~(2) The Commissioner may refuse to issue or after a hearing refuse to renew, or may revoke or suspend an insurer's certificate of authority, in addition to other grounds therefor in this article, if the insurer:~~

~~(v) 1. Refuses to be examined or to produce its accounts, records and files for examination by the Commissioner when required; or refuses to furnish such other additional information as the Commissioner may deem advisable to consider the application for renewal of such insurer's certificate of authority; OR~~

~~2. FAILS TO COMPLY WITH RECOMMENDATIONS OF THE COMMISSIONER IN A REPORT OF EXAMINATION.~~

58B.

(A) THE COMMISSIONER MAY NOT RECOGNIZE ANY PERSON AS A QUALIFIED INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT UNLESS THE PERSON:

(1) IS IN GOOD STANDING:

~~(i) WITH THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS; AND~~

(I) WITH THE MARYLAND STATE BOARD OF PUBLIC ACCOUNTANCY; AND

(II) IN ALL STATES WITH THE APPROPRIATE STATE BOARD OF ACCOUNTANCY OF ANY OTHER STATE IN WHICH THE ACCOUNTANT IS LICENSED TO PRACTICE; OR

(2) IN THE CASE OF A CANADIAN OR BRITISH ACCOUNTANT, IS A CHARTERED ACCOUNTANT.

(B) EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT SHALL BE RECOGNIZED AS QUALIFIED AS LONG AS THE ACCOUNTANT CONFORMS TO:

(1) FOR ANY CERTIFIED PUBLIC ACCOUNTANT NOT LICENSED IN THIS STATE, THE STANDARDS OF THE ACCOUNTANCY PROFESSION, AS CONTAINED IN THE CODE OF PROFESSIONAL ETHICS OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS; OR