

3-317. SUSPENSIONS AND REVOCATIONS; REINSTATEMENT.

(A) GROUNDS FOR SUSPENSION OR REVOCATION.

THE COMMISSIONER MAY SUSPEND OR REVOKE THE CERTIFICATE OF QUALIFICATION OF A SURPLUS LINES BROKER:

(1) IF THE SURPLUS LINES BROKER FAILS TO FILE THE SEMIANNUAL STATEMENT REQUIRED BY THIS SUBTITLE;

(2) IF THE SURPLUS LINES BROKER FAILS TO REMIT THE TAX REQUIRED BY THIS SUBTITLE;

(3) IF THE SURPLUS LINES BROKER FAILS TO KEEP RECORDS REQUIRED BY THIS SUBTITLE, OR FAILS TO ALLOW THE COMMISSIONER TO EXAMINE THOSE RECORDS;

(4) IF THE SURPLUS LINES BROKER FAILS TO FILE OR FALSIFIES THE AFFIDAVIT REQUIRED BY THIS SUBTITLE; OR

(5) FOR ANY APPLICABLE GROUND FOR SUSPENDING OR REVOKING THE CERTIFICATE OF QUALIFICATION OF AN AGENT OR BROKER UNDER THIS ARTICLE.

(B) REINSTATEMENT.

THE COMMISSIONER MAY NOT REINSTATE THE CERTIFICATE OF QUALIFICATION OF A SURPLUS LINES BROKER WHOSE CERTIFICATE HAS BEEN SUSPENDED OR REVOKED UNTIL THE BROKER PAYS ALL PENALTIES AND DELINQUENT TAXES THAT ARE OWED.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 196.

In subsection (a)(1), (2), and (3) of this section, the specific references to the semiannual statement, taxes, and records being required by "this subtitle" are substituted for the former general references to them being required by "law" because in fact the semiannual statement, taxes and records are required by provisions of this subtitle. Similarly, in subsection (a)(4) of this section, the reference to the affidavit required by "this subtitle" is substituted for the former specific reference to "§ 185" for consistency.

Defined term: "Commissioner" § 1-101

3-318. APPROVAL OF SURPLUS LINES INSURER.

(A) IN GENERAL.

AN INSURER MAY NOT BE APPROVED AS A SURPLUS LINES INSURER UNTIL THE INSURER FILES EACH YEAR WITH THE COMMISSIONER:

(1) A WRITTEN REQUEST FOR APPROVAL AS A SURPLUS LINES INSURER FOR THOSE SURPLUS LINES AUTHORIZED BY THE COMMISSIONER;