

(II) MAY KEEP ITS GENERAL LEDGER ACCOUNTING RECORDS OUTSIDE THE STATE IF IT MAKES THOSE RECORDS AVAILABLE IN THE STATE TO THE COMMISSIONER WITHIN 2 BUSINESS DAYS AFTER BEING REQUESTED TO DO SO BY THE COMMISSIONER.

(C) PERCENTAGE OF ASSETS ALLOWED OUTSIDE OF STATE.

UNLESS APPROVED BY THE COMMISSIONER, A DOMESTIC INSURER MAY NOT KEEP MORE THAN 15% OF THE DOMESTIC INSURER'S ADMITTED ASSETS OUTSIDE OF THE STATE UNDER THIS SECTION.

(D) HOLDING FUNDS OR TRANSMITTING SECURITIES OUTSIDE STATE.

THIS SECTION DOES NOT PROHIBIT THE HOLDING OF FUNDS OR TRANSMISSION OF SECURITIES OUTSIDE OF THE STATE TO:

(1) SECURE OR RECORD TITLE TO THE SECURITIES; OR

(2) SELL, LEND, BUY, REDEEM, OR EXCHANGE THE SECURITIES OR ALTER THE PROVISIONS OF THE SECURITIES.

(E) MODIFICATION OR WAIVER OF SECTION.

THE COMMISSIONER MAY MODIFY OR WAIVE THE REQUIREMENTS OF THIS SECTION TO THE EXTENT THAT THE COMMISSIONER CONSIDERS JUSTIFIED AND NOT ADVERSE TO PUBLIC INTEREST.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 51 (2) through (6).

In subsections (a)(2) and (b)(2) of this section, the phrase "on or before December 31, 1993" is substituted for the former phrase "before January 1, 1994" for clarity and to conform to comparable provisions in the revised articles of the Code.

In the introductory language of subsection (b)(1) of this section, the reference to "a reciprocal insurer, fraternal benefit society, or nonprofit health service plan" is substituted for the former reference to a domestic insurer "subject to §§ 276 through 361" for clarity.

Also in the introductory language of subsection (b)(1) of this section, the introductory clause, "[e]xcept as provided in paragraph (b) of this subsection", is deleted as unnecessary since "paragraph (b)", former Art. 48A, § 51(3)(b) (revised as subsection (b)(2) of this section) did not contain exceptions to former Art. 48A, § 51(3)(a) (revised as subsection (b)(1) of this section). Former Art. 48A, § 51(3)(a) applied only to domestic insurers that have a home or executive office in the State, while former Art. 48A, § 51(3)(b) applied only to certain risk retention groups that do not have a home or executive office in the State.

In subsection (b)(1)(i) of this section, the former reference to an insurer's "complete" general ledger accounting records is deleted as implicit.