

(2) THE GOVERNMENT SECURITIES DESCRIBED IN § 5-510(B) OR § 5-607(B)(1)(I), (II), OR (III) OF THIS TITLE, AS APPROVED BY THE TREASURER.

(C) REGISTRATION OF GOVERNMENT SECURITIES.

DEPOSITS OF GOVERNMENT SECURITIES SHALL BE REGISTERED, BOTH AS TO PRINCIPAL AND INTEREST, IN THE NAME OF THE TREASURER AS TRUSTEE.

REVISOR'S NOTE: Subsections (a)(1) through (4), (b), and (c) of this section are new language derived without substantive change from former Art. 48A, § 108, § 110, and the first clause of the first sentence of § 113.

Subsection (a)(5) of this section is new language added to reflect § 5-703(5) of this subtitle.

In the introductory language of subsection (a) of this section, the reference to "health maintenance organizations" is added to reflect deposits made under subsection (a)(2) of this section.

Also in the introductory language of subsection (a) of this section, the former reference to deposits "of securities or funds" is deleted as unnecessary in light of the specific requirements of subsection (b) of this section.

In subsection (a)(1) of this section, the reference to deposits required "under this article" is added for clarity and to conform to language used in § 5-703(1) of this subtitle.

Subsection (b) of this section is revised to clarify that all of the kinds of deposits described in subsection (a) of this section must consist of the same kinds of assets, i.e., those listed in subsection (b).

In subsections (b) and (c) of this section, the references to "government securities" are substituted for the former references to "government obligations" and "securities" for clarity and consistency throughout this subtitle.

Defined terms: "Alien insurer" § 1-101

"Certificate of authority" § 1-101

"Commissioner" § 1-101

"Domestic insurer" § 1-101

"Foreign insurer" § 1-101

"Insurance business" § 1-101

"Insurer" § 1-101

"State" § 1-101

5-702. TRUST COMPANIES AS DEPOSITORIES; RESPONSIBILITY OF STATE.

(A) TRUST COMPANIES AS DEPOSITORIES.

(1) WITH THE CONSENT OF THE COMMISSIONER, THE TREASURER MAY REQUIRE AN INSURER TO MAKE DEPOSITS OF CASH OR GOVERNMENT SECURITIES OF THE KINDS DESCRIBED IN § 5-701(A) OF THIS SUBTITLE WITH A DEPOSITORY THAT THE TREASURER DESIGNATES TO RECEIVE AND HOLD THE DEPOSITS.