

THE COMMISSIONER MAY EXAMINE THE TRUSTEED ASSETS OF AN ALIEN INSURER AT ANY TIME IN ACCORDANCE WITH THE CONDITIONS AND PROCEDURES THAT GOVERN THE EXAMINATION OF INSURERS IN GENERAL UNDER TITLE 2 OF THIS ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, §§ 126, 127, 128, and 129.

In subsection (a)(1) of this section, the former reference to "trustees" is deleted as surplusage.

In subsection (c)(1) of this section, the reference to the form "required" by the Commissioner is substituted for the former reference to the form that the Commissioner may "designate" for accuracy.

Also in subsection (c)(1) of this section, the former phrase "from time to time" is deleted as surplusage.

In subsections (c)(2) and (d) of this section, the references to an "alien" insurer are added to clarify that this subtitle relates to trustee assets of alien insurers.

In subsection (c)(2) of this section, the reference to the alien insurer "that deposited the trustee assets" is added to clarify which alien insurer may have its certificate of authority suspended or revoked.

Defined terms: "Alien insurer" § 1-101

"Certificate of authority" § 1-101

"Commissioner" § 1-101

"Insurer" § 1-101

"Trustee assets" § 5-801

#### 5-806. WITHDRAWAL OF ASSETS.

##### (A) AUTHORIZATION OF COMMISSIONER REQUIRED.

EXCEPT AS OTHERWISE PROVIDED IN SUBSECTIONS (B) THROUGH (E) OF THIS SECTION, THE TRUST AGREEMENT SHALL PROVIDE IN SUBSTANCE THAT AN ALIEN INSURER MAY NOT MAKE, AND THE TRUSTEE MAY NOT ALLOW, WITHDRAWALS OF TRUSTEED ASSETS WITHOUT ADVANCE WRITTEN AUTHORIZATION OF THE COMMISSIONER.

##### (B) EXCEPTION — PAYMENT TO UNITED STATES MANAGER.

THE TRUST AGREEMENT MAY PROVIDE THAT, ON REQUEST OF AN ALIEN INSURER OR THE UNITED STATES MANAGER OF THE ALIEN INSURER, ALL OR PART OF THE INCOME, EARNINGS, DIVIDENDS, OR INTEREST ACCUMULATIONS OF THE TRUSTEED ASSETS MAY BE PAID TO THAT MANAGER.

##### (C) SAME — SUBSTITUTION OF ASSETS.