

(1992 Replacement Volume and 1995 Supplement)

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section 11-104, 11-105, and 11-106

Annotated Code of Maryland

(1992 Replacement Volume and 1995 Supplement)

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

**Article - Financial Institutions**

11-104.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "EXAMINATION" MEANS AN EXAMINATION OR INVESTIGATION PERFORMED BY THE COMMISSIONER, OR THE COMMISSIONER'S DESIGNEE, WHICH IS REQUIRED OR AUTHORIZED UNDER THIS ARTICLE OR TITLE 12 OF THE COMMERCIAL LAW ARTICLE.

(3) "LICENSEE" MEANS A PERSON LICENSED BY THE COMMISSIONER UNDER THIS TITLE.

(4) "PERSON" INCLUDES AN INDIVIDUAL, CORPORATION, BUSINESS TRUST, ESTATE, PARTNERSHIP, ASSOCIATION, TWO OR MORE PERSONS HAVING A JOINT OR COMMON INTEREST, OR ANY OTHER LEGAL OR COMMERCIAL ENTITY.

(B) TRAVEL AND LIVING EXPENSES REASONABLY INCURRED BY THE COMMISSIONER OR THE COMMISSIONER'S DESIGNATED EXAMINERS ARISING FROM THE EXAMINATION OF A LICENSEE WHOSE PLACE OF BUSINESS BEING EXAMINED IS LOCATED OUTSIDE THE GEOGRAPHICAL BOUNDARIES OF MARYLAND, SHALL BE PAID BY THE ENTITY BEING EXAMINED.

(C) SUBSECTION (B) OF THIS SECTION DOES NOT APPLY IF THE LICENSEE PROVIDES ALL DOCUMENTATION DEEMED BY THE COMMISSIONER TO BE NECESSARY OR APPROPRIATE TO THE EXAMINATION, TO BE PHYSICALLY PRODUCED WITHIN MARYLAND AT A LOCATION DESIGNATED BY THE COMMISSIONER.

(D) (1) ALL FUNDS COLLECTED UNDER THIS SECTION SHALL BE HELD BY THE COMPTROLLER OF THE TREASURY IN A SPECIAL REVOLVING FUND, AND DISBURSED FOR THE SOLE PURPOSE OF DEFRAYING THE COST OF EXAMINATIONS REQUIRED OR AUTHORIZED BY THE COMMISSIONER.

(2) MONEYS MAY BE EXPENDED FROM THE FUND ONLY IF AN APPROPRIATION IS INCLUDED IN THE ANNUAL BUDGET BILL.