

(2) ESTABLISH THE AMOUNTS TO BE REIMBURSED AND THE METHOD OF REIMBURSING MEMBERS OF THE BOARD OF DIRECTORS UNDER § 9-406 OF THIS SUBTITLE;

(3) ESTABLISH REGULAR PLACES AND TIMES FOR MEETINGS OF THE BOARD OF DIRECTORS;

(4) ESTABLISH PROCEDURES FOR KEEPING RECORDS OF THE FINANCIAL TRANSACTIONS OF THE CORPORATION, ITS AGENTS, AND THE BOARD OF DIRECTORS;

(5) ESTABLISH PROCEDURES FOR CHOOSING THE BOARD OF DIRECTORS AND SUBMITTING THE CHOICES TO THE COMMISSIONER;

(6) ESTABLISH ANY ADDITIONAL PROCEDURES FOR ASSESSMENTS UNDER § 9-409 OF THIS SUBTITLE; AND

(7) CONTAIN ANY ADDITIONAL PROVISIONS NECESSARY OR PROPER TO PERFORM THE POWERS AND DUTIES OF THE CORPORATION.

(D) DELEGATION OF POWERS AND DUTIES.

(1) THE PLAN OF OPERATION MAY PROVIDE THAT ANY OR ALL OF THE POWERS AND DUTIES OF THE CORPORATION, EXCEPT THOSE UNDER §§ 9-408(3) AND 9-409 OF THIS SUBTITLE, MAY BE DELEGATED TO A PERSON THAT PERFORMS OR WILL PERFORM FUNCTIONS SIMILAR TO THOSE OF THE CORPORATION OR ITS EQUIVALENT IN TWO OR MORE STATES.

(2) A PERSON TO WHICH POWERS AND DUTIES ARE DELEGATED UNDER THE PLAN OF OPERATION SHALL BE:

(I) REIMBURSED FOR ANY PAYMENTS MADE ON BEHALF OF THE CORPORATION; AND

(II) PAID FOR ITS PERFORMANCE OF THE FUNCTIONS OF THE CORPORATION.

(3) A DELEGATION UNDER THIS SUBSECTION MAY:

(I) TAKE EFFECT ONLY WITH THE APPROVAL OF THE BOARD OF DIRECTORS AND COMMISSIONER; AND

(II) BE MADE ONLY TO A PERSON THAT EXTENDS PROTECTION NOT SUBSTANTIALLY LESS FAVORABLE AND EFFECTIVE THAN THAT PROVIDED BY THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 529.

In subsection (a)(2)(i) and (ii) of this section, the reference to "regulations" is substituted for the former reference to "rules". See the General Revisor's Note to this article.

In subsection (a)(2)(i) of this section, the reference to "carry[ing] out" this