

11-503.1.

(a) A person may not offer or sell a federal covered security in this State unless the documents required by this section have been filed and the fees required by § 11-506 or § 11-510.1 of this subtitle have been paid.

(b) With respect to a federal covered security specified in § 18(b)(2) of the Securities Act of 1933, the Commissioner may require, by rule, order, or otherwise, the filing of the following documents:

(1) Before the initial offer of the federal covered security in this State:

(i) A notice in a form that the Commissioner requires or the documents filed with the Securities and Exchange Commission under the Securities Act of 1933;

(ii) A consent to service of process signed by the issuer; and

(iii) The fee required under § 11-510.1 of this subtitle; and

(2) After the initial offer of the federal covered security in this State:

(i) Any document that is part of an amendment filed with the Securities and Exchange Commission under the Securities Act of 1933; and

(ii) As necessary to compute fees, an annual or periodic report of the value of the federal covered securities offered or sold in this State together with any fee required under § 11-510.1(b) and (c) of this subtitle.

(c) With respect to a security that is a federal covered security specified in § 18(b)(3) or (4) of the Securities Act of 1933, the Commissioner may require, by rule, order, or otherwise, the issuer to file:

(1) A consent to service of process signed by the issuer;

(2) The fee required under § 11-506 of this subtitle; and

(3) Any document filed with the Securities and Exchange Commission under the Securities Act of 1933.

(d) Except for a federal covered security specified in § 18(b)(1) of the Securities Act of 1933, the Commissioner may issue a stop order suspending the offer and sale of a federal covered security, if the Commissioner finds that:

(1) The order is in the public interest; and

(2) There is a failure to comply with any condition established under this section.

(e) (1) Except for a federal covered security specified in § 18(b)(1) of the Securities Act of 1933, if there is a failure to pay a fee required by this subtitle, the Commissioner may require the registration of the federal covered security under this subtitle.