

(2) RECORDS A RESERVE FOR THE LIABILITIES OF THE CONTRACTING PROVIDER IN ACCORDANCE WITH § 5-201 OF THIS ARTICLE.

~~(b)~~ (C) A health maintenance organization may not enter into an administrative service provider contract unless:

(1) The health maintenance organization files with the Insurance Commissioner a plan that satisfies the requirements of subsection (c) of this section; and

(2) The Insurance Commissioner does not disapprove the filing within 30 days after the plan is filed.

~~(c)~~ (D) The plan required under subsection ~~(b)~~ (C) of this section shall:

(1) Require the contracting provider to provide the health maintenance organization with ~~regular~~ MONTHLY reports, ~~at least quarterly~~ WITHIN 30 DAYS OF THE END OF THE MONTH REPORTED, that identify payments made or owed to external providers in sufficient detail to determine if the payments are being made in compliance with law;

(2) Require the contracting provider to provide to the health maintenance organization a current annual financial statement of the contracting provider each year, WITHIN 90 DAYS OF THE END OF THE YEAR REPORTED;

(3) Require the ~~creation by the~~ [contracting provider, or on the contracting provider's behalf,] HEALTH MAINTENANCE ORGANIZATION ~~of~~ TO ESTABLISH AND MAINTAIN a segregated fund, IN A FORM AND AN AMOUNT APPROVED BY THE COMMISSIONER, ~~(which may include withheld funds, escrow accounts, letters of credit, or similar arrangements), or require the availability of other resources that are~~ WHICH MAY INCLUDE WITHHELD FUNDS, ESCROW ACCOUNTS, LETTERS OF CREDIT, OR SIMILAR ARRANGEMENTS, OR REQUIRE THE AVAILABILITY OF OTHER RESOURCES THAT ARE sufficient to satisfy the contracting provider's obligations to external providers for services rendered to members of the health maintenance organization;

(4) Require ~~an explanation of how~~ THE CONTRACTING PROVIDER TO SUBMIT TO THE HEALTH MAINTENANCE ORGANIZATION INFORMATION DEMONSTRATING THAT the fund ~~or resources required~~ ESTABLISH under ~~paragraph~~ ITEM (3) of this subsection create funds or other resources IS sufficient to satisfy the contracting provider's obligations to external providers for services rendered to members of the health maintenance organization; ~~{and}~~

(5) ~~[Permit]~~ REQUIRE the health maintenance organization, at mutually agreed upon times and upon reasonable prior notice, to audit and inspect the contracting provider's books, records, and operations relevant to the provider's contract for the purpose of determining the contracting provider's compliance with the plan; ~~AND~~