

~~(2) The nonprofit health service plan shall file the statement of proposed action required under this subsection at least 60 days before the effective date of the proposed action.~~

~~(3) The nonprofit health service plan may not engage in a proposed action described under paragraph (1)(i) through (iii) of this subsection unless the Commissioner approves the action in writing.~~

~~(4) The Commissioner shall either approve or disapprove the proposed action within 60 days after the Commissioner receives the statement of proposed action.~~

~~(5) THE COMMISSIONER MAY NOT APPROVE A STATEMENT OF PROPOSED ACTION UNDER THIS SECTION UNLESS THE COMMISSIONER DETERMINES THE PROPOSED ACTION IS IN THE PUBLIC INTEREST.~~

~~14-139.~~

~~(a) An officer, director, or employee of a corporation operating under this subtitle may not:~~

~~(1) willfully violate a provision of this article or a regulation adopted under this article;~~

~~(2) willfully misrepresent or conceal a material fact in a statement, report, record, or communication submitted to the Commissioner;~~

~~(3) willfully misrepresent a material fact to the board of directors;~~

~~(4) misappropriate or fail to account properly for money that belongs to the corporation, an insurer, insurance producer, subscriber, or certificate holder;~~

~~(5) engage in fraudulent or dishonest practices in connection with the provision or administration of a health service plan;~~

~~(6) willfully fail to produce records or allow an examination under § 14-125 of this subtitle; or~~

~~(7) willfully fail to comply with a lawful order of the Commissioner.~~

~~(b) An officer, director, or trustee of a corporation operating under this subtitle may not receive any immediate or future remuneration as the result of an acquisition or proposed acquisition, as defined under § 6.5-101 of the State Government Article, except in the form of compensation paid for continued employment with the company or acquiring entity.~~

~~(c) AN OFFICER, DIRECTOR, TRUSTEE, OR EMPLOYEE OF A CORPORATION OPERATING UNDER THIS SUBTITLE MAY ONLY APPROVE OR RECEIVE FROM THE ASSETS OF THE CORPORATION FAIR AND REASONABLE COMPENSATION IN THE FORM OF SALARY, BONUSES, OR PERQUISITES FOR WORK ACTUALLY PERFORMED FOR THE BENEFIT OF THE CORPORATION.~~

~~(d) (1) THE BOARD SHALL:~~