

FOR the purpose of ~~establishing an antilapse provision for any certificate, license, or registration of certain persons subject to regulation by the Insurance Commissioner providing that the Insurance Commissioner shall retain the authority to enforce the provisions of, and impose any penalty or remedy authorized by, the Insurance Code against certain persons under certain circumstances;~~ and generally relating to the Insurance Commissioner.

BY adding to

Article 48A – Insurance Code

Section 34A

Annotated Code of Maryland

(1986 Replacement Volume and 1990 Supplement)

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

Article 48A – Insurance Code

34A.

~~(A) UNLESS THE COMMISSIONER AGREES TO ACCEPT THE SURRENDER OF A CERTIFICATE OF AUTHORITY, CERTIFICATE OF QUALIFICATION, LICENSE, OR REGISTRATION OF A PERSON THE COMMISSIONER REGULATES, THE PERSON MAY NOT SURRENDER THE CERTIFICATE, LICENSE, OR REGISTRATION NOR MAY THE CERTIFICATE, LICENSE, OR REGISTRATION LAPSE BY OPERATION OF LAW WHILE THE PERSON IS UNDER INVESTIGATION OR WHILE CHARGES ARE PENDING.~~

~~(B) THE COMMISSIONER MAY SET CONDITIONS ON AN AGREEMENT OF THE COMMISSIONER TO ACCEPT SURRENDER OF A CERTIFICATE, LICENSE, OR REGISTRATION. THE COMMISSIONER SHALL RETAIN THE AUTHORITY TO ENFORCE THE PROVISIONS OF, AND IMPOSE ANY PENALTY OR REMEDY AUTHORIZED BY, THIS ARTICLE AGAINST ANY PERSON WHO IS UNDER INVESTIGATION FOR, OR CHARGED WITH, A VIOLATION OF THIS ARTICLE EVEN IF, WHILE THE INVESTIGATION OR CHARGES ARE PENDING, THE PERSON'S CERTIFICATE OF AUTHORITY, CERTIFICATE OF QUALIFICATION, LICENSE, OR REGISTRATION IS SURRENDERED OR LAPSES BY OPERATION OF LAW.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1991.

Approved May 14, 1991.