

(3) THE COMMISSIONER MAY EXEMPT AN APPLICANT FROM THE REQUIREMENT OF SUBSECTION (A) OF THIS SECTION IF THE COMMISSIONER FINDS THAT:

(I) OTHER ARRANGEMENTS INCLUDING, WITHOUT LIMITATION, THE PROVISION OF LETTERS OF CREDIT OR SIMILAR INSTRUMENTS, WOULD BE ADEQUATE TO PROTECT THE INTERESTS OF PLAN PARTICIPANTS AND BENEFICIARIES; OR

(II) THE OVERALL FINANCIAL CONDITION OF THE APPLICANT WOULD BE ADEQUATE TO PROTECT THE INTERESTS OF PLAN PARTICIPANTS AND BENEFICIARIES.

(4) AN APPLICANT IS NOT REQUIRED TO FILE EVIDENCE OF A SURETY BOND AS A CONDITION OF REGISTRATION IF THE APPLICANT ONLY ADMINISTERS PLANS UNDER WHICH THE ONLY ASSETS FROM WHICH BENEFITS ARE PAID ARE THE GENERAL ASSETS OF AN EMPLOYEE ORGANIZATION OR OF AN EMPLOYER.

(E) NOTWITHSTANDING ANY OTHER PROVISION OF THE CODE, AN APPLICANT THAT COMPLIES WITH THIS SECTION AND IS REGISTERED AS AN ADMINISTRATOR UNDER THIS SUBTITLE IS NOT SUBJECT TO ANY OTHER BONDING REQUIREMENT IMPOSED UNDER MARYLAND LAW FOR THE SAME ACTIVITIES WHICH REQUIRED THE APPLICANT TO BE REGISTERED AND BONDED UNDER THIS SUBTITLE.

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(A) AN APPLICANT FOR REGISTRATION SHALL:

(1) SUBMIT TO THE COMMISSIONER AN APPLICATION ON THE FORM THAT THE COMMISSIONER REQUIRES; AND

(2) PAY TO THE COMMISSIONER AN APPLICATION FEE OF \$250.

(B) (1) UNLESS A REGISTRATION IS RENEWED FOR A 1-YEAR TERM AS PROVIDED IN THIS SUBSECTION, THE REGISTRATION EXPIRES ON THE MAY 1 THAT COMES AFTER THE EFFECTIVE DATE OF THE REGISTRATION.

(2) BEFORE A REGISTRATION EXPIRES, THE REGISTERED ADMINISTRATOR MAY RENEW IT FOR AN ADDITIONAL 1-YEAR TERM, IF THE ADMINISTRATOR:

(I) IS OTHERWISE ENTITLED TO BE REGISTERED; AND

(II) PAYS TO THE COMMISSIONER A RENEWAL FEE OF \$25.