(2) THE PARTICIPANT OR BENEFICIARY EXERCISES INVESTMENT CONTROL OVER THE ASSETS IN THE PARTICIPANT'S OR BENEFICIARY'S ACCOUNT; AND

(3) THE LOSS OR BREACH RESULTS FROM THE PARTICIPANT'S OR BENEFICIARY'S EXERCISE OF INVESTMENT CONTROL OVER THE ASSETS IN THE PARTICIPANT'S OR BENEFICIARY'S ACCOUNT.

(B) AN ADMINISTRATOR IS NOT LIABLE WITH RESPECT TO A VIOLATION OF THIS SUBTITLE IF THE VIOLATION WAS COMMITTED:

(1) BEFORE THE ADMINISTRATOR BECAME AN ADMINISTRATOR; OR

(2) AFTER THE ADMINISTRATOR CEASED TO BE AN ADMINISTRATOR.

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A PERSON WHO WOULD BE AN ADMINISTRATOR SUBJECT TO THIS SUBTITLE BUT FOR THE EXEMPTION UNDER § 661(B)(2)(IV) OF THIS SUBTITLE SHALL PROVIDE:

(1) WRITTEN NOTICE TO THE COMMISSIONER OF OPERATIONS WITHIN THIS STATE; AND

(2) EVIDENCE SATISFACTORY TO THE COMMISSIONER THAT THE PERSON IS COMPLYING WITH ANY APPLICABLE BONDING REQUIREMENTS IMPOSED BY ERISA.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article 48A – Insurance Code

661.

(B) (2) (I) 4. AN EMPLOYEE OR MANAGING GENERAL AGENT OF AN INSURER OR A HEALTH MAINTENANCE ORGANIZATION THAT INSURES OR ADMINISTERS THE PLAN;

SECTION 3. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect July 1, 1992, contingent on the taking effect of Chapter ____ (S.B. 225) or Chapter ____ (H.B. 207) of the Acts of the General Assembly of 1991, and shall supersede the provisions of Article 48A, § 661(b)(2)(i)4 contained in Section 1 of this Act, and if Chapter ____ or Chapter ____ does not become effective, Section 2 of this Act shall be null and void without the necessity of further action by the General Assembly.