

**CHAPTER 455**

**(Senate Bill 156)**

AN ACT concerning

**State Treasurer – Securities Lending**

FOR the purpose of clarifying the authority of the State Treasurer to engage an agent to handle the Treasurer's securities lending program.

BY adding to

Article – State Finance and Procurement

Section 2-603(e)

Annotated Code of Maryland

(1988 Replacement Volume and 1991 Supplement)

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

**Article – State Finance and Procurement**

2-603.

(E) (1) THE TREASURER MAY ENTER INTO A CONTRACTUAL AGREEMENT WITH A FINANCIAL INSTITUTION TO LEND, AS AGENT, SECURITIES OWNED BY THE STATE AND IN THE CUSTODY OF THE TREASURER.

(2) THE FINANCIAL INSTITUTION SHALL PROVIDE SECURITY OR INDEMNIFICATION ACCEPTABLE TO THE TREASURER.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1992.

Approved May 26, 1992.

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**CHAPTER 456**

**(Senate Bill 157)**

AN ACT concerning

**State Treasurer – ~~Securities Safekeeping~~ Physical and Other Than Physical Securities**

FOR the purpose of ~~altering~~ modifying certain provisions of law relating to the ~~receipt and safekeeping of securities~~ physical securities; and authorizing the Treasurer to maintain securities in other than physical form.

BY repealing and reenacting, with amendments,