

(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.

691.

(a) (1) With respect to any plan, an administrator may not, directly or indirectly:

(i) Deal with the assets of the plan in the administrator's own interest or for the administrator's own account;

(ii) In any transaction involving the plan, act in any capacity on behalf of or represent in any capacity a party whose interests are adverse to the interests of the plan or of the plan's participants or beneficiaries;

(iii) Other than commissions or service fees received from an insurer, receive any consideration for the administrator's own personal account from any party dealing with the plan in connection with a transaction involving the assets of the plan; or

(iv) Knowingly participate in or attempt to conceal an act or omission of any other administrator involved in the administration of that same plan, knowing such act or omission of the other administrator would be a violation under this subtitle.

(2) Notwithstanding paragraph (1)(i) of this subsection, an administrator may not be deemed to have dealt with the assets of a plan in the administrator's own interest or for the administrator's own account solely because, prior to remitting the assets to an insurer or other payee, the administrator has held the assets, at interest for the benefit of the administrator, for an administratively reasonable period of time.

(3) NOTWITHSTANDING PARAGRAPH (1)(I) OF THIS SUBSECTION, AN ADMINISTRATOR MAY NOT BE DEEMED TO HAVE DEALT WITH THE ASSETS OF A PLAN IN THE ADMINISTRATOR'S OWN INTEREST OR FOR THE ADMINISTRATOR'S OWN ACCOUNT SOLELY BECAUSE THE ADMINISTRATOR RECEIVES NO MORE THAN REASONABLE COMPENSATION ~~FOR COMPENSATION~~ FOR SERVICES NECESSARY FOR THE ESTABLISHMENT OR OPERATION OF THE PLAN.

(c) An administrator may not procure a [surety] bond from any surety insurer or other company or through any agent or broker in whose business operations the administrator has any direct or indirect control or significant financial interest.

692.

(c) (2) Notwithstanding paragraph (1) of this subsection, the Commissioner may impose a civil penalty of up to \$1,000 per day for each day that a person is in violation of [§ 662] § 682 of this subtitle.