

(iv) At all times has a combined capital and surplus in excess of \$1,000,000 or any greater amount established by regulations adopted by the Commissioner.

[(2) The exemption provided under paragraph (1) of this subsection only applies to a bank or other financial institution whose deposits are not insured by the Federal Deposit Insurance Corporation if the bank or other financial institution meets deposit insurance requirements under State law which the Commissioner determines are at least equivalent to those imposed on similar financial institutions under federal law.]

[(3)](2) 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)](3) 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) (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.