

SEC. 2. *And be it further enacted,* That this Act shall take effect on June 1, 1935.

Approved: May 17, 1935.

CHAPTER 149.

AN ACT to repeal and re-enact, with amendments, Section 28 of Article 48A of the Code of Public General Laws of Maryland, title "Insurance," sub-title "General Provisions," as enacted by Chapter 161 of the Acts of 1924, relating to requirements for the admission of foreign insurance companies.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 28 of Article 48A of the Code of Public General Laws of Maryland, title "Insurance," sub-title "General Provisions," as enacted by Chapter 161 of the Acts of 1924, be and the same is hereby repealed and re-enacted, with amendments, so as to read as follows:

28. ADMISSION OF FOREIGN COMPANIES. No foreign insurance company shall, directly or indirectly, transact any business of insurance in this State unless and until it shall be fully organized and possessed of the amount of capital and surplus required of similar companies formed under the laws of this State, and until the following conditions shall have been fully complied with and there shall have been granted by the Commissioner a license to said company. There shall be filed with the Insurance Commissioner, first, a copy of its charter, declaration of organization or deed of settlement, duly certified by the proper official of its home State, with his certificate that said company is entitled to assume risks and issue policies therein; secondly, a power of attorney appointing the Insurance Commissioner of the State of Maryland as agent or attorney for the company, upon whom process of law may be served, together with a certified copy of the vote or resolution of the directors appointing such attorney. Said writing or power of attorney shall stipulate and agree, on the part of the company making the same, that any lawful process against said company which is served on such agent, shall be of the same legal force and validity as if served on such company within this State, and also,