

Section 11-101, 11-405, 11-408, 11-409, 11-412, 11-417,
11-503, 11-506, 11-508, 11-601, 11-602, 11-701,
11-702, 11-703, and 11-705
Annotated Code of Maryland
(1985 Replacement Volume and 1988 Supplement)

BY repealing

Article - Corporations and Associations
Section 11-604
Annotated Code of Maryland
(1985 Replacement Volume and 1988 Supplement)

BY adding to

Article - Corporations and Associations
Section 11-510.1, 11-604, and 11-701.1
Annotated Code of Maryland
(1985 Replacement Volume and 1988 Supplement)

Preamble

WHEREAS, The purpose of this Act is to increase coordination with federal and State securities laws through amending the procedures for the registration of broker-dealers, agents, and securities, and the availability of certain exemptions from securities registration, enhancing the remedies available for violations of Title 11, and generally providing for the improvement and modernization of Title 11; now, therefore,

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

Article - Corporations and Associations

11-101.

(a) In this title, unless the context requires otherwise, the following words have the meanings indicated.

(b) (1) "Agent" means an individual other than a broker-dealer who represents a broker-dealer or issuer in effecting or attempting to effect the purchase or sale of securities.

(2) "Agent" includes a partner, officer, or director of a broker-dealer or issuer, or a person occupying a similar status or performing similar functions, only if he otherwise comes within this definition.