

694.

(b) In addition to any liability which an administrator may have under subsection (a) of this section, the administrator shall be liable for a breach of responsibility under this subtitle by another administrator with respect to the same plan if:

(2) By the administrator's failure to comply with [§ 666] § 686 of this subtitle, the administrator has enabled the other administrator to violate this subtitle; or 696.

A person who would be an administrator subject to this subtitle but for the exemption under [§ 661(b)(2)(iv)] § 681(B)(2)(IV) of this subtitle shall provide:

(1) Written notice to the Commissioner of operations within this State; and

(2) Evidence satisfactory to the Commissioner that the person is complying with any applicable bonding requirements imposed by ERISA.

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

Approved May 26, 1992.

CHAPTER 618

(House Bill 1398)

AN ACT concerning

Maryland Securities Law – Exempt Securities and Transactions

FOR the purpose of exempting from the Maryland Securities Law certain securities and transactions that the Maryland Securities Commissioner may designate by rule or order; and generally relating to the exemption from the Maryland Securities Law of certain securities and transactions under certain circumstances.

BY repealing and reenacting, with amendments,

Article – Corporations and Associations

Section 11-601(12) and (13), 11-602(15) and (16), and 11-603(a)

Annotated Code of Maryland

(1985 Replacement Volume and 1991 Supplement)

BY adding to

Article – Corporations and Associations

Section 11-601(14) and 11-602(17)

Annotated Code of Maryland

(1985 Replacement Volume and 1991 Supplement)