

224.

*(u) Violating any provision of the Code of Ethics theretofore adopted by the Commission.*

227A.

*(a) In any case in which a licensee hereunder is entrusted with, or receives and accepts, or otherwise holds, deposit monies or other trust monies, of whatever kind or nature, or instruments representing the same, such monies or instruments, in the absence of proper written instructions to the contrary, shall be expeditiously deposited in a bank account maintained by the broker as a separate account for funds belonging to others, and said funds shall be retained in such account until the transaction involved is consummated or terminated, or until proper written instructions have been received by the broker directing the withdrawal and other disposition of such funds, at which time all such funds shall be promptly and fully accounted for by the broker. In no event shall any licensee hereunder commingle any such funds with his own or use any such funds for any purpose other than the purpose for which such funds were entrusted to him.*

*(b) Failure of any licensee to abide by the requirements of this section shall, in addition to any other penalties provided by law, be sufficient cause for the suspension or revocation of his license, in the discretion of the Commission.*

229A.

*The Commission shall, on or before June 1, 1967, formulate and adopt a Code of Ethics which shall be regarded as the standard of conduct required by the Commission of all persons licensed under the provisions of this subtitle. Such Code of Ethics shall be designed to protect the interests of the public, and, before adopting such Code of Ethics, the Commission shall announce and hold one or more public hearings on the subject, and shall take into consideration and account the Code of Ethics of the National Association of Real Estate Boards. Such Code of Ethics, after adoption by the Commission, may be amended by the Commission from time to time, in its discretion.*

SEC. 2. *And be it further enacted, That Sections 213, 214, 216 and 226(a) of said Article 56 of the Code, be and they are hereby repealed and re-enacted, with amendments, to read as follows:*

213.

*(a) The Real Estate Commission of Maryland is created. [It has] The Commission shall consist of seven members, [one of whom and the chairman of the Commission shall be the chief of the License Bureau of the State of Maryland and] five of whom [are] shall be residents respectively of (1) one of the nine counties (Cecil, Kent, Queen Anne's, Caroline, Talbot, Dorchester, Wicomico, Worcester, Somerset) of the Eastern Shore; (2) one of the four counties (Harford, Baltimore, Carroll, Howard) of Central Maryland; (3) Baltimore City; (4) one of the five counties (Anne Arundel, Prince George's, Calvert, Charles, St. Mary's) of Southern Maryland [.] ;*