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§9–410.

(a) (1) (i) The Corporation shall submit to the Commissioner a plan of operation and any amendments necessary or suitable to it to ensure the fair, reasonable, and equitable administration of the Corporation.

(ii) The plan of operation and any amendments to it take effect when approved in writing by the Commissioner.

(2) (i) If the Corporation fails to submit suitable amendments to the plan of operation, the Commissioner, after notice and hearing, shall adopt reasonable regulations as necessary or advisable to carry out this subtitle.

(ii) Regulations adopted under this paragraph shall continue in effect until modified by the Commissioner or superseded by an amendment to the plan of operation submitted by the Corporation and approved by the Commissioner.

(b) Each member insurer shall comply with the plan of operation.

(c) The plan of operation shall:

(1) establish procedures for handling the assets of the Corporation;

(2) establish the amounts to be reimbursed and the method of reimbursing members of the Board of Directors under § 9-406 of this subtitle;

(3) establish regular places and times for meetings of the Board of Directors;

(4) establish procedures for keeping records of the financial transactions of the Corporation, its agents, and the Board of Directors;

(5) establish procedures for choosing the Board of Directors and submitting the choices to the Commissioner;

(6) establish any additional procedures for assessments under § 9-409 of this subtitle; and

(7) contain any additional provisions necessary or proper to perform the powers and duties of the Corporation.

(d) (1) The plan of operation may provide that any or all of the powers and duties of the Corporation, except those under §§ 9-408(3) and 9-409 of this subtitle, may be delegated to a person that performs or will perform functions similar to those of the Corporation or its equivalent in two or more states.

(2) A person to which powers and duties are delegated under the plan of operation shall be:

(i) reimbursed for any payments made on behalf of the Corporation; and

(ii) paid for its performance of the functions of the Corporation.

(3) A delegation under this subsection may:

(i) take effect only with the approval of the Board of Directors and Commissioner; and

(ii) be made only to a person that extends protection not substantially less favorable and effective than that provided by this subtitle.

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