

(27) ANY OTHER INFORMATION THAT THE FRANCHISOR WANTS TO GIVE; AND

(28) ANY OTHER INFORMATION THAT THE COMMISSIONER REASONABLY REQUIRES.

(D) APPLICATIONS BY SUBFRANCHISORS.

IF THE APPLICANT IS A SUBFRANCHISOR, THE APPLICATION SHALL INCLUDE THE SAME INFORMATION ABOUT THE SUBFRANCHISOR AS IS REQUIRED FROM THE FRANCHISOR UNDER THIS SECTION.

(E) FINANCIAL STATEMENTS.

THE COMMISSIONER BY REGULATION MAY:

(1) SET THE FORM AND CONTENT OF FINANCIAL STATEMENTS REQUIRED UNDER THIS SUBTITLE;

(2) STATE THE CIRCUMSTANCES UNDER WHICH CONSOLIDATED FINANCIAL STATEMENTS MAY BE SUBMITTED; AND

(3) STATE THE CIRCUMSTANCES UNDER WHICH FINANCIAL STATEMENTS SHALL BE AUDITED BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT OR OTHER PUBLIC ACCOUNTANT.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 56, § 349 and the third sentence of § 352 and, as it related to an offering prospectus, the first sentence.

In subsection (c)(5) of this section, the term "resident agent" is substituted for the former word "agent" to conform with § 2-108 of the Corporations and Associations Article.

In subsection (c)(7) of this section, the defined term "Commissioner" is substituted for the former inaccurate reference to "director".

In subsection (c)(9)(i)3 of this section, the former inaccurate reference to a "ruling" of the Federal Trade Commission is deleted.

In subsection (c)(16) of this section, the former words "supplies" and "products" are deleted as included in the word "goods".

In subsection (c)(21)(ii) of this section, the former words "in advertisements" are deleted as unnecessarily limiting.

The Business Regulation Article Review Committee notes, for consideration by the General Assembly, that subsection (c)(9)(i)4 of this section is limited to actions brought by a public agency. However, there seems to be no policy reason for excluding orders that result from actions brought by private individuals.