

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 56, § 357.

The Business Regulation Article Review Committee notes, for consideration by the General Assembly, that no criminal penalty is attached to a violation of this section.

Defined terms: "Franchise" § 14-201

"Franchisee" § 14-201

"Franchisor" § 14-201

14-224. RECORDS REQUIRED.

EACH FRANCHISOR OR SUBFRANCHISOR SHALL KEEP A COMPLETE SET OF RECORDS OF EACH SALE OF A FRANCHISE.

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The former reference to keeping records "at all times" is deleted as surplusage.

The former requirement to "maintain" records is deleted as unnecessary in light of the word "keep".

The former words "books" and "accounts" are deleted as unnecessary in light of "records".

Defined terms: "Franchise" § 14-201

"Franchisor" § 14-201

"Subfranchisor" § 14-201

14-225. ADVERTISEMENTS OFFERING FRANCHISES.

A PERSON MAY NOT PUBLISH AN ADVERTISEMENT OFFERING TO SELL A FRANCHISE SUBJECT TO REGISTRATION UNDER THIS SUBTITLE UNLESS:

(1) THE PERSON SUBMITS A COPY OF THE ADVERTISEMENT TO THE COMMISSIONER FOR REVIEW AT LEAST 7 BUSINESS DAYS BEFORE THE FIRST PUBLICATION OF THE ADVERTISEMENT UNLESS THE COMMISSIONER BY REGULATION OR ORDER ALLOWS A LATER SUBMISSION; OR

(2) THE ADVERTISEMENT IS EXEMPTED FROM REVIEW BY REGULATION OF THE COMMISSIONER.

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