

CHAPTER 248

INSURANCE AGENTS' LICENSES

H. F. 9

AN ACT to amend section five hundred twenty-two point three (522.3), Code 1954, relating to issuance and revocation of insurance agents' licenses.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section five hundred twenty-two point three (522.3),
2 Code 1954, is amended by striking all of said section and substituting
3 therefor the following:

4 "The commissioner shall require of each first-time applicant such
5 reasonable proof of character and competency with respect to the type
6 and kind of insurance the applicant proposes to sell as will protect
7 public interest, before issuing such license and may, for good cause,
8 after hearing held within sixty (60) days from the date of applica-
9 tion, decline to issue such license or may, for like cause, after hearing,
10 revoke the same. The commissioner is authorized and directed to estab-
11 lish and publish reasonable rules and regulations setting forth the
12 required qualifications for such license. Prior to April 1, 1958, the
13 certificate of the company or association requesting the license shall
14 be considered sufficient proof of competency, but thereafter such com-
15 petency for any applicant not previously licensed shall be established
16 in accordance with the rules and regulations established by the com-
17 missioner as provided herein. The commissioner may issue a tempo-
18 rary license for a period of not to exceed six (6) months and for such
19 temporary license may waive the requirements established herein.

20 "Nothing contained herein shall preclude the licensee from engag-
21 ing in any other lawful business, occupation or profession. Nothing
22 contained herein shall be applicable to duly licensed attorneys pro-
23 viding surety bonds incident to their practice or to persons selling
24 transportation tickets of a common carrier of persons or property
25 who shall act as such agents only as to transportation ticket policies
26 of health and accident insurance or baggage insurance on personal
27 effects.

28 "The commissioner shall require of each first time applicant an ap-
29 plication fee of five dollars (\$5.00)."

Approved March 19, 1957.

CHAPTER 249

BANK INVESTMENTS IN FARM CREDIT SECURITIES

H. F. 277

AN ACT relating to the investment of funds by banks and trust companies in federal farm credit securities and modifying the limitations now existing.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Notwithstanding any other provision of law and the
2 limitations on investments contained in section five hundred twenty-
3 eight point fourteen (528.14), Code 1954, any savings or state bank

4 or trust company is authorized to invest any of its available funds,
 5 not to exceed in the aggregate 10% of its total assets, in bonds and
 6 debentures issued either singly or collectively by any of the twelve
 7 federal land banks, the twelve federal intermediate credit banks or the
 8 thirteen banks for cooperatives under the supervision of the farm
 9 credit administration.

Approved March 20, 1957.

CHAPTER 250

FIDUCIARY INVESTMENT NOMINEES

H. F. 389

AN ACT to amend chapter five hundred thirty-two (532), Code 1954, relating to the appointment of a nominee by banking institutions acting in a fiduciary capacity.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Chapter five hundred thirty-two (532), Code 1954, is
 2 amended by adding a new section as follows:
 3 "Appointment of nominee. Any state or national bank or trust
 4 company, when acting in this state as a fiduciary or a co-fiduciary with
 5 others, may with the consent of its co-fiduciary or co-fiduciaries, if
 6 any (who are hereby authorized to give such consent), cause any in-
 7 vestment held in any such capacity to be registered and held in the
 8 name of a nominee or nominees of such bank or trust company. Such
 9 bank or trust company shall be liable for the acts of any such nominee
 10 with respect to any investment so registered. The records of such
 11 bank or trust company shall at all times show the ownership of any
 12 such investment, which investment shall be in the possession and con-
 13 trol of such bank or trust company and be kept separate and apart
 14 from the assets of such bank or trust company.
 15 "All reports or accounts rendered by the fiduciary shall clearly show
 16 the ownership of the investment and the facts regarding its holding,
 17 and if the fiduciary relationship pertains to an estate, trust, guardian-
 18 ship, or receivership pending in the district court, or to any other dis-
 19 trict court matters or proceedings, court approval shall be first ob-
 20 tained to register and hold investments in the name of a nominee or
 21 nominees, and all reports or accounts rendered by the fiduciary or
 22 fiduciaries in such matters pending in the district or probate court
 23 shall require court approval."

Approved April 26, 1957.

CHAPTER 251

AGRICULTURAL WAREHOUSES

S. F. 414

AN ACT relating to warehouses for agricultural products.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section five hundred forty-three point sixteen (543.16),
 2 Code 1954, is hereby amended as follows: