

c. A person who willfully undertakes to establish a business dealing contrary to this section commits a serious misdemeanor, and shall be permanently disqualified from acting as an officer, director, or employee of a state-chartered credit union and permanently disqualified from acting as superintendent, deputy, or employee of the credit union division.

d. The superintendent, deputy, or employee of the credit union division who is convicted of theft, burglary, robbery, larceny, or embezzlement as a result of a violation of the laws of any state or of the United States while holding such position shall be immediately disqualified from employment and shall be forever disqualified from holding any position in the credit union division.

Approved March 25, 1996

CHAPTER 1013

INVESTMENTS BY LIFE INSURANCE COMPANIES

H.F. 2211

AN ACT relating to the percentage of the legal reserve of a life insurance company which may be invested in certain corporate obligations.

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

Section 1. Section 511.8, subsection 8, paragraph b, subparagraph (2), Code 1995, is amended to read as follows:

(2) ~~Fifty~~ Seventy-five percent of the legal reserve in the securities described in subsection 5 issued by other than public utility corporations. Fifty percent of the legal reserve in the securities described in subsection 5 issued by public utility corporations.

Approved March 25, 1996

CHAPTER 1014

MUTUAL INSURANCE HOLDING COMPANIES

H.F. 2363

AN ACT authorizing a foreign mutual insurance company or a foreign health service corporation to reorganize by forming an insurance holding company, and providing that a mutual insurance holding company shall at all times own a majority of the voting shares of the capital stock of a reorganized domestic or foreign insurance company.

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

Section 1. Section 521A.14, subsection 2, Code Supplement 1995, is amended by adding the following new paragraph:

NEW PARAGRAPH. c. A foreign mutual insurance company, or a foreign health service corporation, which if a domestic corporation would be organized under chapter 514, may reorganize upon the approval of the commissioner and in compliance with the requirements of any law or regulation which is applicable to the foreign mutual insurance