

506.2 Sale of securities restricted.

Neither the securities in a domestic insurance company, nor securities in a holding company, one of the purposes of which is to organize, purchase, or otherwise acquire control of a domestic insurance company, nor membership in an association in process of organization shall be sold or solicited until such company or association, and the promoters thereof, shall have first complied with all of the statutory provisions regulating the organization of such companies and associations, and also have secured from the commissioner of insurance a certificate indicating full compliance with the provisions of this chapter.

[S13, § 1683-r3; C24, 27, 31, 35, 39, § **8616**; C46, 50, 54, 58, 62, § 506.1; C66, 71, 73, 75, 77, 79, 81, § 506.2]

88 Acts, ch 112, § 501