

508D.7 Plan of operation.

1. The facility shall submit to the oversight organization a plan of operation and any amendments to the plan of operation necessary or suitable to assure the fair, reasonable, and equitable administration of the facility's business. The plan of operation and any amendments to the plan are effective upon the oversight organization's written approval.
2. The plan of operation, in addition to other requirements established in this chapter, shall establish all of the following:
 - a. Procedures for administering the assets under the control of the facility.
 - b. Regular places and times for meetings of the board of directors.
 - c. Procedures for records to be kept of all financial transactions engaged in by the facility, the agents of the facility, and the board of directors.
 - d. Procedures for selecting the board of directors and submitting the selections to the oversight organization.
 - e. Procedures for permitting life and health insurance guaranty associations to become members of the facility.
 - f. Procedures for the assumption of the insurance business or the assignment of the insurance business to the facility by member guaranty associations.
 - g. Procedures for determining and making assessments against member guaranty associations by the board of directors.
 - h. Additional provisions necessary and proper for the execution of the powers and duties of the facility.
 - i. A description of staffing requirements and qualifications for positions within the facility.
3. The plan of operation may provide that any powers and duties of the facility, except the power to borrow money and the power to make assessments, may be delegated to a corporation, association, or other organization or individual which performs or will perform those functions. Such corporation, association, or other organization or individual shall be reimbursed for any payments made on behalf of the facility and shall be compensated for the performance of any permissible function, as directed by the facility. A delegation of any power or duty pursuant to this subsection takes effect only with the approval of the board of directors.