

521B.104 Qualified United States financial institutions.

1. For purposes of section 521B.103, subsection 2, paragraph “c”, a “*qualified United States financial institution*” means an institution that meets all of the following requirements:

a. Is organized, or in the case of a United States office of a foreign banking organization is licensed, under the laws of the United States or of any state of the United States.

b. Is regulated, supervised, and examined by United States federal or state authorities having regulatory authority over banks and trust companies.

c. Has been determined by either the commissioner or the securities valuation office of the national association of insurance commissioners to meet the standards of financial condition and standing as are considered necessary and appropriate to regulate the quality of financial institutions whose letters of credit will be acceptable to the commissioner.

2. For purposes of those provisions of this chapter specifying the institutions that are eligible to act as a fiduciary of a trust, a “*qualified United States financial institution*” means an institution that meets all of the following requirements:

a. Is organized, or in the case of a United States branch or agency office of a foreign banking organization is licensed, under the laws of the United States or of any state of the United States, and has been granted authority to operate with fiduciary powers.

b. Is regulated, supervised, and examined by federal or state authorities having regulatory authority over banks and trust companies.

2013 Acts, ch 39, §4, 11

Referred to in §515E.3A, 521B.102, 521B.103

[P] Former sections 521B.1 through 521B.5, Code 2013, apply to all cessions under reinsurance agreements that occur prior to January 1, 2014; 2013 Acts, ch 39, §8

[T] Section takes effect January 1, 2014; 2013 Acts, ch 39, §11

[T] NEW section