

191—8.3(512A) Organization. Before any new benevolent association shall form or operate in this state, it shall first file with the commissioner for examination and approval one copy of its general plan of organization and operation, an original and two copies of its articles of incorporation, an original and one copy of any bylaws, and two copies of its certificate of membership with application blank. All fees for examination and filing in the office of the commissioner and the secretary of state as prescribed by law must accompany the association's submission.

8.3(1) The plan of organization and operation must set forth in detail any and all fees, dues and assessments to be made against the membership, the intended size and grouping of the membership, the method of member enrollment and procedure for replacement of deceased or left members, the establishment of any reserves or surplus funds, and the intended name and business address of the association. The plan shall also contain a biographical sketch of all organizers and officers and comply with the laws and regulations governing benevolent associations.

8.3(2) If an association is organized or becomes organized under Iowa Code chapter 504A for the purpose of selling or offering for sale stock to the public of this state such offer must be fully disclosed in the plan of organization and if such offer is exempt from registration the specific exemption must be set forth in the plan.

8.3(3) Reserved.

8.3(4) Except where a public stock offer is made, the plan of operation for associations existing prior to the adoption of this regulation may be contained in its bylaws, however, such plan shall be in accordance with the laws and regulations pertaining to such associations.