

191—103.9 (523C) Financial statements and calculation of net worth.

103.9(1) All financial statements, including balance statements, filed pursuant to or prepared for purposes of Iowa Code chapter 523C or this chapter shall be prepared in accordance with generally accepted accounting principles and certified by an independent certified public accountant.

103.9(2) For purposes of Iowa Code section 523C.6, “net worth” means the excess of all assets over liabilities, and any required reserves shall be treated as a liability rather than as an asset.

[**ARC 2729C** , IAB 9/28/16, effective 11/2/16]