

CHAPTER 301

INSURANCE EXAMINERS

H. F. 331

AN ACT to amend section five hundred seven point four (507.4), Code 1962, relating to the maximum per diem of insurance examiners.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section five hundred seven point four (507.4), Code
2 1962, is hereby amended by striking the word "fifty" from line twenty-
3 one (21) thereof and substituting therefor the word "eighty".

4 Said section is further amended by striking the words "one hundred
5 eighty" from lines twenty-two (22) and twenty-three (23) thereof and
6 substituting therefor the words "two hundred".

Approved April 15, 1963.

CHAPTER 302

TRANSFER OF INSURANCE STOCK

H. F. 322

AN ACT to regulate the transfer of securities between certain organizations under common or overlapping control.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. When a controlling interest in two or more corpora-
2 tions, at least one of which is an insurance company domiciled in this
3 state, is held by any person, group of persons, firm, or corporation, no
4 exchange of stock, transfer or sale of securities, or loan based upon
5 securities of any such corporation shall take place between such cor-
6 porations, or between such person, group of persons, firm or corpora-
7 tion and such corporations, without first securing the approval of the
8 insurance commissioner. If, in the opinion of the insurance commis-
9 sioner, such sale, transfer, exchange, or loan would be improper and
10 would work to the detriment of any such insurance company, he shall
11 have the power to prohibit the transaction. Any person, firm or cor-
12 porate officer or director aiding such transaction carried out without
13 approval of the insurance commissioner shall be deemed guilty of a
14 felony and upon conviction punished as provided in section five hun-
15 dred two point twenty-eight (502.28) of the Code.

1 SEC. 2. For purposes of the preceding section, controlling interest
2 means actual control or the possession directly or indirectly of the
3 power to direct or cause the direction of the management and policies
4 of a firm, partnership, corporation, association, or trust, whether
5 through the ownership of voting securities, by contract, or otherwise.

Approved April 29, 1963.