

24-A §787. CAPITALIZATION

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A special purpose reinsurance vehicle must have minimum initial capital of not less than \$5,000. All of the initial capital must be received by the reinsurance vehicle in cash. The minimum initial capital required and all other funds of the reinsurance vehicle in excess of its minimum initial capital, including funds held in trust to secure the obligations of the reinsurance vehicle pursuant to its special purpose reinsurance vehicle contracts, must be invested as provided in section 795. [2003, c. 249, §2 (NEW).]

SECTION HISTORY

2003, c. 249, §2 (NEW).

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