

§785. Powers

1. Powers. A special purpose reinsurance vehicle authorized under this subchapter has the powers to enter into contracts and to conduct other commercial activities necessary to fulfill the purposes of this subchapter. These activities may include, but are not limited to, entering into contracts, issuing securities of the special purpose reinsurance vehicle and complying with the terms of the contracts, entering into trust agreements, swap agreements and any other agreements necessary to effectuate an insurance securitization in compliance with the limitations and pursuant to the authorities granted to the reinsurance vehicle under this subchapter or the plan of operation approved by the superintendent. [PL 2003, c. 249, §2 (NEW).]

2. Bylaws. A special purpose reinsurance vehicle organized or doing business under this subchapter is capable of suing or being sued and may make or enforce contracts in relation to the business of the reinsurance vehicle; may have and use a common seal and in the name of the reinsurance vehicle or by a trustee chosen by the board of directors is capable of taking, purchasing, holding and disposing of real and personal property for carrying into effect the purposes of its organization; and may by its board of directors, trustees, officers or managers make bylaws and amendments to the bylaws not inconsistent with the laws or the constitution of this State or of the United States. The bylaws must define the manner of electing directors, trustees or managers and officers of the reinsurance vehicle, together with their qualifications, duties and term of office. [PL 2003, c. 249, §2 (NEW).]

SECTION HISTORY

PL 2003, c. 249, §2 (NEW).

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