

§1120. Common trust funds, mutual funds

An insurer may invest in: [PL 1969, c. 132, §1 (NEW).]

1. A bank's common trust fund as defined in section 584 of the United States Internal Revenue Code of 1954; and
[PL 1969, c. 132, §1 (NEW).]

2. The securities of any open-end management type investment company or investment trust registered with the federal Securities and Exchange Commission under the Investment Company Act of 1940 as from time to time amended, if such investment company or trust, other than one of which a subsidiary of the insurer is investment adviser or principal underwriter, has a net asset value of not less than \$25,000,000 as at the date of investment by the insurer.
[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW).

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