

334.19 INTEREST RATES ON MARGIN ACCOUNTS.

Subject to the provisions of chapter 80A, no law in this state prescribing or limiting interest rates upon loans applies to interest charged by a broker or dealer registered under the Securities Exchange Act of 1934, as amended, for carrying a debit balance including a debit balance arising out of a nonpurpose loan, in an account for a customer if such debit balance is payable on demand and secured by securities or bonds.

History: 1974 c 26 s 1; 1975 c 27 s 1