

**54.26 SUPERVISION BY COMMISSIONER.**

Face amount certificate investment companies as defined by the Federal Investment Company Act of 1940, organized and doing business under the laws of this state, or having their principal place of business within this state, and other investment companies having face amount certificates outstanding, which companies are not subject to section 28 of the Investment Company Act of 1940, shall be under the supervision of the commissioner of commerce.

**History:** (7771) 1909 c 333 s 1; 1911 c 321 s 1; 1937 c 271 s 1; 1939 c 109 s 1; 1943 c 659 s 1; 1975 c 166 s 1; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92