61A.30 JOINT INVESTMENTS.

No domestic life insurance company shall subscribe to or participate in any underwriting of the purchase or sale of securities or other property, enter into any transactions for the purchase or sale on account of the company jointly with any other person, firm, or corporation, nor enter into any agreement to withhold from sale any of its property, unless the disposition of the property shall be, at all times, within the control of its board of directors. Nothing contained herein shall be construed to invalidate or prohibit an agreement by two or more investors to join and share in the purchase of investments for bona fide investment purposes. In the investments secured by mortgage or deed of trust, provisions shall be made for a method of resolving any matters relating thereto as to which the investors are not in agreement.

History: *1967 c 395 art 2 s 30; 1981 c 211 s 38*