62C.08 CERTIFICATE OF AUTHORITY.

Subdivision 1. **Requirement.** No service plan corporation shall enter into subscriber contracts or solicit applications therefor, until it has secured a certificate of authority from the commissioner. Application for a certificate of authority shall be made upon forms prescribed by the commissioner.

Subd. 2. **Granting.** The commissioner may grant a certificate of authority after determining that the applicant is in compliance with Laws 1971, chapter 568 with regard to the applicant's stated purpose, its articles and bylaws and its financial condition, that it has met the filing requirements of Laws 1971, chapter 568 relating to subscribers' contracts and service agreements and that the service plan corporation has knowledgeable, responsible management.

Subd. 3. **Foreign service plan corporation.** A foreign service plan corporation applying for a certificate of authority in this state shall be deemed to be a corporation which is organized under Laws 1971, chapter 568, and such foreign corporation shall be required to meet the same requirements as an existing domestic corporation provided that no foreign corporation shall be denied a certificate of authority because its corporate powers exceed those which are permitted by the laws of this state, although its activities in this state may not exceed the powers of a domestic service plan corporation.

Subd. 4. **Exception.** No certificate of authority shall be required for a foreign service plan corporation whose activities in this state are limited to servicing members of covered groups whose contracts have been issued in another state, or for a foreign service plan corporation whose activities in this state are conducted pursuant to a contract or agreement with a licensed domestic service plan corporation if such contract or agreement is authorized by section 62C.13.

History: *1971 c 568 s 8; 1986 c 444*