

**2715.4700 EXEMPTIONS FROM CLAUSES (1) AND (2) OF THE ACT.**

Subpart 1. **Twelve-month exemption.** During the period of 12 months following their appointment and qualifications, securities held by the following persons shall be exempt from clauses (1) and (2) of the act:

- A. executors or administrators of the estate of a decedent;
- B. guardians or committees for an incompetent; and
- C. receivers, trustees in bankruptcy, assignees for the benefit of creditors, conservators, liquidating agents, and other similar persons duly authorized by law to administer the estate or assets of other persons.

Subp. 2. **Liability after exemption.** After the 12-month period following their appointment or qualification, the persons in subpart 1 shall be required to file reports with respect to the securities held by the estates that they administer under clause (1) of the act, and shall be liable for profits realized from trading in such securities pursuant to clause (2) of the act only when the estate being administered as a beneficial owner of more than ten percent of any class of equity security (other than an otherwise exempted security) of an insurer subject to the act.

Subp. 3. **Reacquisition.** Securities reacquired by or for the account of an insurer and held by it for its account shall be exempt from clauses (1) and (2) of the act during the time they are held by the insurer.

**Statutory Authority:** *MS s 60A.22*

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