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Chapter Bkg 58

Reg Aug 1972

SALE OF CREDIT LIFE AND HEALTH AND ACCIDENT INSURANCE IN CONNECTION WITH CREDIT UNION LOANS

Bkg 58.01 Commissions

Bkg 58.02 Reports to insurance companies

Bkg 58.01 Commissions. Credit life and health and accident insurance sold in connection with credit union loans is directly related to the business of credit unions. In order to eliminate the possibility of a conflict of interest, the commissions on the sale of such insurance must be paid to the credit union and become a part of that credit union's gross income.

History: Cr. Register, April, 1970, No. 172, eff. 5-1-70.

Bkg 58.02 Reports to insurance companies. Copies of all reports to the insurance companies of insurance sold in connection with these loans shall be retained by the credit union for a period of 2 years.

History: Cr. Register, April, 1970, No. 172, eff. 5-1-70.

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