

Title 46 - DEPARTMENT OF BANKING AND FINANCE

Chapter 4 - CAPITAL NOTES OR DEBENTURES OF INDUSTRIAL LOAN AND INVESTMENT COMPANIES

QQ1 A capital note or debenture issued by an industrial loan and investment company must meet the following conditions:

001.01 Maturity of seven (7) years or more.

001.02 Have a denomination of \$500 or more.

001.03 Is not eligible as collateral.

001.04 Subordinated to the claims of certificate of indebtedness holders.

001.05 Is unsecured.

001.06 Cannot be retired without approval of the Department of Banking and Finance.