

ARTICLE 45-16 LIFE SETTLEMENTS

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CHAPTER 45-16-01 LIFE SETTLEMENT LICENSES

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45-16-01-01. Definitions.

Unless otherwise defined, or made inappropriate by context, all words used in this chapter have meaning as given them under North Dakota Century Code chapter 26.1-33.4.

History: Effective April 1, 2010.

General Authority: NDCC 26.1-33.4-11

Law Implemented: NDCC 26.1-33.4-01

45-16-01-02. Provider license fees - Due Date.

The fee to submit a provider application is two hundred fifty dollars. The fee to renew a provider license is one hundred dollars. The renewal fee is due on the anniversary date of issuance of the provider license. If the renewal fee is not paid on or before the anniversary date, the provider license is automatically revoked.

History: Effective April 1, 2010.

General Authority: NDCC 26.1-33.4-11

Law Implemented: NDCC 26.1-33.4-02

45-16-01-03. Broker license fees - Due date.

The fee to submit a broker application is one hundred dollars. A life insurance producer deemed to meet the licensing requirements of North Dakota Century Code section 26.1-33.4-02 must pay an initial broker license fee of one hundred dollars. The fee to renew a broker license is twelve dollars. The renewal fee is due on the anniversary date of issuance of the broker license. If the renewal fee is not paid on or before the anniversary date, the broker license is automatically revoked.

History: Effective April 1, 2010.

General Authority: NDCC 26.1-33.4-11

Law Implemented: NDCC 26.1-33.4-02

45-16-01-04. Training requirement - Penalty.

An individual licensed as a broker must submit proof of completion of no less than fifteen hours of training related to life settlement and life settlement transactions. The proof must be submitted to the commissioner on or before the anniversary date of issuance of the broker license beginning on the second anniversary of issuance of the license and every two years thereafter. If the proof is not submitted on or before the due date, the individual broker license will not be renewed. A life insurance producer who is licensed and operating as a broker is not subject to these training requirements.

History: Effective April 1, 2010.

General Authority: NDCC 26.1-33.4-11

Law Implemented: NDCC 26.1-33.4-02

45-16-01-05. Consumer guide.

A provider shall prepare a buyer's guide or similar consumer advisory package for delivery to owners during the solicitation process. The buyer's guide or similar consumer advisory package must substantially comply with the commissioner's model guide.

History: Effective April 1, 2010.

General Authority: NDCC 26.1-33.4-11

Law Implemented: NDCC 26.1-33.4-08