

~~Title 46 – DEPARTMENT OF BANKING AND FINANCE~~

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

~~001 – 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.~~