

April 2, 2009

**H 1040. AMEND VIATICAL SETTLEMENT CONTRACT DEFINITION.** Filed 4/2/09. *TO AMEND THE DEFINITION OF A VIATICAL SETTLEMENT CONTRACT TO INCLUDE AN EXCEPTION FOR CERTAIN ACCREDITED INVESTORS.*

Amends GS 78A-2 to exempt from the definition of *viatical settlement contract* the assignment, transfer, devise, or bequest, offer to sell, or sale of a viaticated policy to any of the following: (1) a bank, trust company, or savings institution; (2) an insurance company which has qualified under GS Chapter 58 to transact life insurance business in the state; (3) a dealer, as defined in this section; (4) an investment company as defined in the Investment Company Act of 1940; (5) a pension or profit-sharing trust; (6) a qualified institutional buyer, as defined in rules promulgated by the US Securities Exchange Commission under the Securities Exchange Act of 1934; or (7) a person who affirmatively represents that they are an accredited investor, as defined in rules promulgated by the US Securities Exchange Commission under the Securities Exchange Act of 1934. Effective October 1, 2009.

**Intro. by Dockham.**

GS 78