



ADMINISTRATIVE RULES OF MONTANA



2.59.2056 MUTUAL FUNDS

- (1) Under the authority of 32-2-908(1)(b), MCA, and subject to its restrictions, mutual associations may invest in mutual funds whose shares represent only those United States obligations listed in ARM 2.59.2052.
- (2) Members must have a proportionate undivided interest in any mutual fund utilized under this rule.
- (3) Members must be shielded from personal liability for acts or obligations of the mutual fund.
- (4) The mutual association's investment policy, as formally approved by its board of directors, must specifically provide for such investments. Prior approval of the board of directors must be obtained for initial investments in specific mutual funds and recorded in the official board minutes. Procedures, standards, and controls for managing such investments must be implemented prior to the investment being made.

Authorizing statute(s): 32-2-911, MCA

Implementing statute(s): 32-2-908, 32-2-911, MCA

History: NEW, 2022 MAR p. 230, Eff. 2/12/22.