



ADMINISTRATIVE RULES OF MONTANA



6.6.6807 CHANGES IN DIRECTORS - RESTRICTIONS ON FEES AND GIFTS

- (1) Each company must report to the commissioner within 30 days after any change in its executive officers or directors, including in its report a statement of the business and professional affiliations of any new executive officer or director.
- (2) No director, officer, or employee of a company may, except on behalf of the company, accept, or be the beneficiary of, any fee, brokerage, gift, or other emolument because of any investment, loan, deposit, purchase, sale, payment or exchange made by or for the company, but such person may receive reasonable compensation for necessary services rendered to the company in his or her usual private, professional or business capacity.
- (3) Any profit or gain received by or on behalf of any person in violation of this rule shall inure to and be recoverable by the company.

Authorizing statute(s): 33-28-206, MCA

Implementing statute(s): 33-28-102, MCA

History: NEW, 2002 MAR p. 171, Eff. 2/1/02.