

**40-267. Provisions of 40-265, 40-266 inapplicable to certain sales; rules and regulations.** The provisions of K.S.A. 40-265 shall not apply to any purchase and sale, or sale and purchase, and the provisions of K.S.A. 40-266 shall not apply to any sale, of an equity security of a domestic stock insurance company not then or theretofore held by him in an investment account, by a dealer in the ordinary course of his business and incident to the establishment or maintenance by him of a primary or secondary market (otherwise than on an exchange as defined in the securities exchange act of 1934) for such security. The commissioner shall, by such rules and regulations as he deems necessary or appropriate in the public interest, define and prescribe terms and conditions with respect to securities held in an investment account and transactions made in the ordinary course of business and incident to the establishment or maintenance of a primary or secondary market to conform to the provisions of K.S.A. 40-265 and 40-266.

**History:** L. 1965, ch. 309, § 4; June 30.