

40-270. Provisions of 40-264 to 40-266 inapplicable to equity securities of domestic companies, when. The provisions of K.S.A. 40-264, 40-265 and 40-266 shall not apply to equity securities of a domestic stock insurance company if (a) such securities shall be registered, or shall be required to be registered, pursuant to section 12 [*] of the securities exchange act of 1934, as amended, or if (b) such domestic stock insurance company shall not have any class of its equity securities held of record by one hundred (100) or more persons on the last business day of the year next preceding the year in which equity securities of the company would be subject to the provisions of K.S.A. 40-264, 40-265 and 40-266 except for the provisions of this subsection (b).

History: L. 1965, ch. 309, § 7; June 30.

* 15 U.S.C.A. 78l.