

SENATE, No. 107

(P. L. 1902, Chap. 134)

STATE OF NEW JERSEY

INTRODUCED JANUARY 30, 1933

By Mr. REEVES

Referred to Committee on Banking and Insurance

AN ACT to amend an act entitled "An act to provide for the regulation and incorporation of insurance companies and to regulate the transaction of insurance business in this State," approved April third, one thousand nine hundred and two.

1 BE IT ENACTED *by the Senate and General Assembly of the State of New*
2 *Jersey:*

1 1. Section five of the act to which this act is an amendment be and the
2 same is hereby amended so as to read as follows:

3 5. Upon executing the certificate of incorporation and causing the same
4 to be recorded and filed as aforesaid, the persons signing the same, their
5 successors and assigns, shall from the date of such filing be and constitute a
6 body corporate by the name set forth in said certificate; no such company,
7 however, shall transact the business for which it is incorporated until it has
8 received a certificate of authority from the Commissioner of Banking and
9 Insurance as hereinafter provided, and if any such company shall fail to
10 obtain such certificate of authority within one year from the date of the
11 [filing of] certificate of the Attorney-General to its certificate of incorpora-
12 tion, as provided in the preceding section hereof, such company shall, ipso
13 facto, be dissolved and its certificate of incorporation shall be null and void.

1 2. This act shall take effect immediately.

STATEMENT

The purpose of this amendment is to require the prompt filing of certificates of incorporation with the Commissioner of Banking and Insurance after the certificate has been approved by the Attorney-General, and to prevent the withholding of such filing for an indefinite period. The bill is recommended by the Department of Banking and Insurance.