

Mr. Hedges of Quincy gives notice he will move that this bill be substituted for the Bill requiring that no incorporator, officer, director, agent or employee of a mutual company authorized to transact business under the compulsory motor vehicle liability insurance law, so called, shall engage in or be financially interested in certain enterprises connected with such business (House, No. 2049). June 20.

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## The Commonwealth of Massachusetts

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In the Year One Thousand Nine Hundred and Thirty-Eight.

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AN ACT RELATIVE TO THE RELATIONS OF OFFICERS, DIRECTORS AND EMPLOYEES OF CERTAIN MUTUAL INSURANCE COMPANIES WITH CERTAIN INSURANCE AGENCIES AND CERTAIN FINANCE COMPANIES, SO CALLED.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1 Section ninety-three of chapter one hundred and  
2 seventy-five of the General Laws, as appearing in the  
3 Tercentenary Edition, is hereby amended by adding  
4 at the end the following new paragraph:

5 No officer, director or employee of a mutual com-  
6 pany authorized to transact in the commonwealth the  
7 business specified in subdivision (b) of the sixth clause  
8 of section forty-seven shall be financially interested,  
9 directly or indirectly, in a business activity carried on  
10 either for the financing, for profit, of premium obliga-  
11 tions on insurance issued by such company and of  
12 which company he is an officer, director or employee,  
13 or for the placing of insurance in such company of  
14 which he is an officer, director or employee.

