

This rule was filed as 13 NMAC 3.6.

**TITLE 13      INSURANCE**  
**CHAPTER 3    INSURANCE SECURITIES**  
**PART 6        LICENSING OF INSURANCE SECURITIES SALESPERSONS**

**13.3.6.1        ISSUING AGENCY:** New Mexico State Corporation Commission [Public Regulation Commission], Department of Insurance, Post Office Box 1269, Santa Fe, NM 87504-1269.  
[7/1/97; Recompiled 11/30/01]

**13.3.6.2        SCOPE:** This rule applies to any person who solicits subscription to or purchase of any securities covered by a securities permit issued under the Sale of Insurance Securities Law. This rule does not apply to the extent its provisions are preempted by the Capital Markets Efficiency Act of 1996, P.L. 104-290, Section 101 et seq.  
[7/1/97; Recompiled 11/30/01]

**13.3.6.3        STATUTORY AUTHORITY:** Section 59A-35-1 NMSA 1978 et seq. and Section 59A-2-9 NMSA 1978.  
[7/1/97; Recompiled 11/30/01]

**13.3.6.4        DURATION:** Permanent.  
[7/1/97; Recompiled 11/30/01]

**13.3.6.5        EFFECTIVE DATE:** December 1, 1985, unless a later date is cited at the end of a section or paragraph. Repromulgated in NMAC format effective July 1, 1997.  
[7/1/97; Recompiled 11/30/01]  
[Compiler's note: The words *or paragraph*, above, are no longer applicable. Later dates are now cited only at the end of sections, in the history notes appearing in brackets.]

**13.3.6.6        OBJECTIVE:** The purpose of this rule is to establish requirements for licensure of persons selling securities of newly formed or proposed new domestic insurers.  
[7/1/97; Recompiled 11/30/01]

**13.3.6.7        DEFINITIONS:** To the extent applicable to securities of insurance companies, all definitions relating to general securities set forth in the New Mexico Securities Act and the New Mexico Blue Sky Regulations promulgated by the New Mexico securities bureau shall apply to the sale of insurance securities in New Mexico.  
[7/1/97; Recompiled 11/30/01]

**13.3.6.8        REQUIREMENTS FOR LICENSE ISSUED BY SUPERINTENDENT:**

A. If a person is a securities broker-dealer registered as such under the Securities Exchange Act of 1934, as amended, the superintendent shall issue to the person an insurance securities salesperson license upon receipt by the superintendent of proof of such registration.

B. If a person intends to solicit subscription to or purchase of securities the sale of which is underwritten (other than on a best efforts basis) by a securities broker-dealer registered as such under the Securities Exchange Act of 1934, as amended, the superintendent shall issue to the person an insurance securities salesperson license upon receipt by the superintendent of proof of such registration and underwriting.

C. If a person desiring an insurance securities salesperson license is not a securities broker-dealer registered as such under the Securities Exchange Act of 1934, as amended, or does not intend to solicit subscription to or purchase of securities, the sale of which is underwritten (other than on a best efforts basis) by a securities broker-dealer registered as such under the Securities Exchange Act of 1934, as amended, the person must comply with Section 59A-35-17A and B NMSA 1978 in order to obtain the license.  
[7/1/97; Recompiled 11/30/01]

**13.3.6.9        FEES:** All persons seeking an insurance securities salesperson license from the superintendent must forward the appropriate fees pursuant to Section 59A-6-1 NMSA 1978 with their request for the license.  
[7/1/97; Recompiled 11/30/01]

**HISTORY OF 13.3.6 NMAC:**

Pre-NMAC History: The subject matter of this rule was previously filed with the State Records Center as: ID 67-1, Sections 22-2-1 through 22-2-10, New Mexico Official Administrative Rules and Regulations Code, filed 12/1/67.

SCC-85-18, Insurance Department Regulation 35-2, Licensing of Insurance Securities Salespersons, filed 11/5/85.

History of Repealed Material: [RESERVED]