

invested as required by the laws of the State, territory, district, country or province where it is organized. For each such license or renewal the association shall pay the Commissioner twenty-five dollars. When the Commissioner refuses to license any association or revokes its authority to do business in this State he shall reduce his ruling, order or decision to writing and file the same in his office, and shall furnish a copy thereof, together with a statement of his reasons, to the officers of the association upon request, and the action of the Commissioner shall be reviewable by proper proceedings in any court of competent jurisdiction within the State; provided, however, that nothing contained in this or the preceding section shall be taken or construed as preventing any such association from continuing in good faith all contracts made in this State during the time such association was legally authorized to transact business herein; provided, however, that all such licenses to be issued January 1, 1928, shall be issued and paid for *pro rata* for the period of eighteen months ending June 30, 1929.

1935, ch. 288, sec. 162A.

197. (Reincorporation of Foreign Associations.) Any fraternal beneficiary association incorporated under the laws of any other State and licensed to do business in this State, which has assets in excess of the required reserve liability when its outstanding certificates or contracts are valued on the American Experience Table of Mortality with an interest assumption of not more than four per centum per annum or upon some higher standard, may become such fraternal beneficiary association incorporated under the laws of this State with a continuation without intermission or cessation of all of its powers, rights, and privileges and of all mutual existing corporate rights, obligations, liabilities, powers, contracts, liens, privileges and duties at the time existing between said corporation and its members. Its officers shall be continued in office for the terms for which they are elected, with the same rights, responsibilities, liabilities, duties, powers, and privileges as at the time enjoyed by and imposed upon them, it being the purpose of this Section to extend and continue such society or association as such corporation of this State, the same as if it had in all respects originally been incorporated under the laws of this State. In order to become such a corporation of this State, the officers of such society or association, such as the board of control, trustees, directors, council, executive council, or by whatever name known, when thereunto duly authorized by its supreme representative or governing body, by whatever name known, shall file with the Insurance Commissioner of this State a copy of its articles of incorporation or charter under which it is then operating, a copy of its constitution and laws and a copy of its financial statement and valuation certified to by its actuary together with a petition verified by its president and secretary or corresponding officer asking that such fraternal beneficiary association be incorporated as a fraternal beneficiary association of this State. Upon the filing of the same with the Insurance Commissioner of this State, if he shall determine that the facts stated in the petition and exhibits are true, upon the paying of a fee of five hundred (\$500.00) dollars therefor, such fraternal beneficiary association shall immediately thereby become incorporated as a fraternal beneficiary association of this State, and the Insurance Commissioner shall issue to it a Certificate of Incorporation as a fraternal