

**NEW YORK STATE
INSURANCE DEPARTMENT**

**FIRST AMENDMENT TO REGULATION NO. 37
(11 NYCRR 171)**

**INVESTMENT IN STOCK OF FEDERAL NATIONAL MORTGAGE ASSOCIATION
BY TITLE INSURANCE CORPORATIONS**

I, Gregory V. Serio, Superintendent of Insurance of the State of New York, pursuant to the authority granted by Sections 201, 301, 1404, 6403(b)(5), and 6406 of the Insurance Law, do hereby promulgate the following First Amendment to Part 171 of Title 11 of the Official Compilation of Codes, Rules and Regulations of the State of New York (Regulation No. 37), to take effect upon publication in the State Register, to read as follows:

(Matter in brackets is deleted; new matter is underlined)

The statutory authority references for Part 171 are repealed and a new statutory authority is added to read as follows:

Insurance Law Sections 201, 301, 1404, 6403(b)(5), and 6406

Section 171.1 is amended to read as follows:

§ 171.1 Authorization of investment.

Any title insurance corporation [doing the kind of business specified in subsection 5 of section 432] as defined in section 6403(b)(5) of the Insurance Law, may invest in and hold the stock of The Federal National Mortgage Association which it has acquired pursuant to the Federal National Mortgage Association Charter Act, in connection with the sale of mortgages by the insurance corporation to the association. No such title insurance corporation shall have more than five percent of its total admitted assets, computed as of the 31st day of December next preceding, invested in the stock of the Federal National Mortgage Association.