**Section 301.30 Approval of Certificate Form by Director**

Guaranty Fund or Guaranty Capital certificates issued pursuant to Section 56 of the Illinois Insurance Code [215 ILCS 5/56] shall be submitted, in duplicate, for the approval of the Illinois Director of Insurance (Director) prior to being issued by the company. The certificate must state that, all payments of principal and/or interest must be approved by the Director; and that the obligation of the company under such certificate may not be offset or be subject to recoupment with respect to any liability or obligation owed to the company; and that no agreement or interest securing such certificate, whether existing on the date of such certificate or subsequently entered into, applies to the obligation under such certificate.

(Source: Amended at 23 Ill. Reg. 3699, effective March 10, 1999)