

**Kansas Administrative Regulations**  
**Agency 40. Insurance Department**  
**Article 13. Insider Stock Trading**

**40-13-23 Arbitrage transactions under K.S.A. 40-268.**

It shall be unlawful for any director or officer of an insurer to effect any foreign or domestic arbitrage transaction in any equity security of an insurer, unless the transaction shall be included in the statements required by K.S.A. 40-264, and the director or officer shall account to the insurer for the profits arising from the transaction as provided in K.S.A. 40-265. The provisions of K.S.A. 40-266 shall not apply to arbitrage transactions. The provisions of chapter 40, Kansas statutes annotated shall not apply to any bona fide foreign or domestic arbitrage transaction effected by any person other than a director or officer of the insurer.

(Authorized by K.S.A. 40-103, 40-271; implementing K.S.A. 40-268; effective Jan. 1, 1967; amended May 1, 1980; amended May 1, 1986.)