"(iii) INITIAL DESIGNATION AFTER OCTOBER 2, 1964.—An insurance company which was not in existence on October 2, 1964, or was otherwise ineligible to establish a fund (or funds) of assets described in paragraph (2) by making an initial designation under clause (i) on or before such date, may establish (and thereafter currently maintain) such fund (or funds) of assets at any time after the enactment of this clause by designating stock of a foreign issuer or a debt obligation of a foreign obligor as a part of such fund in accordance with the provisions of clause (iv) (if applicable) and subparagraph (B)(i).

"(iv) FUNDS INVOLVING CURRENCIES OF FORMER LESS DEVELOPED COUNTRIES.—An insurance company desiring to establish a fund under clause (iii) with respect to insurance contracts payable in the currency of a country designated as a less developed country on October 2, 1964, which thereafter has such designation terminated by an Executive order issued under section 4916(b), shall designate as assets of such fund, to the extent permitted by subparagraph (E), the stock of foreign issuers or debt obligations of foreign obligors as follows: First, stock and debt obligations having a period remaining to maturity of at least 1 year (other than stock or a debt obligation described in section 4916(a)) acquired before July 19, 1963, and owned by the company on the date which the President, in accordance with section 4916(b), communicates to Congress his intention to terminate the status of such country as a less developed country; second, stock and debt obligations having a period remaining to maturity of at least 1 year described in section 4916(a) (and owned by the company on the date of such termination) which, at the time of acquisition, qualified for the exclusion provided in such section because of the status of such country as a less developed country; and third, such stock or debt obligations as the company may elect to designate under subparagraph (B)(i). The period remaining to maturity referred to in the preceding sentence shall be determined as of the date of the President's communication to Congress.";

78 Stat. 827.
26 USC 4916.

(5) by striking out "TO MAINTAIN FUND" in the heading of paragraph (3)(B);

79 Stat. 959.
26 USC 4914.

(6) by striking out "as provided in subparagraph (A)(ii)" in paragraph (3)(B)(i) and inserting in lieu thereof "under subparagraphs (A)(i) and (ii)";

78 Stat. 819.

(7) by inserting before the period at the end of the first sentence of paragraph (3)(C) the following: "; except that, with respect to a fund established under subparagraph (A)(iii), stock or debt obligations acquired before the establishment of such fund may not be designated as part of such fund under this subparagraph";

(8) by striking out "subparagraph (B)," in paragraph (3)(E)(i) and inserting in lieu thereof "subparagraph (A)(iv), (B),";

(9) by striking out "subparagraph (A)" in paragraph (4)(B)(i) and inserting in lieu thereof "subparagraph (A)(i)";

(10) by striking out "paragraph (3)(A)" in paragraph (4)(B)(ii) and inserting in lieu thereof "paragraph (3)(A)(i)"; and