1	(1) by striking out "at the time of the initial desig-
2	nation" in the last sentence of paragraph (2);
3	(2) by striking out "An" in the first sentence of
4	paragraph (3)(A)(i) and inserting in lieu thereof "Ex-
5	cept as provided in clause (iii), an";
6	(3) by striking out "under this subparagraph" in
7	paragraph $(3)(A)(ii)$ and inserting in lieu thereof
8	"under clause (i)";
9	(4) by adding after clause (ii) of paragraph (3)
10	(A) the following new clauses:
11	"(iii) Initial designation after
12	OCTOBER 2, 1964.—An insurance company
13	which was not in existence on October 2,
14	1964, or was otherwise ineligible to establish a
15	fund (or funds) of assets described in para-
16	graph (2) by making an initial designation un-
17	der clause (i) on or before such date, may estab-
18	lish (and thereafter currently maintain) such
19	fund (or funds) of assets at any time after the
20	enactment of this clause by designating stock of
21	a foreign issuer or a debt obligation of a foreign
22	obligor as a part of such fund in accordance
23	with the provisions of clause (iv) (if applicable)
24	and subparagraph (B)(i).