§ 507. Limited liability investment companies. 1. Investment companies which (a) do not accept or maintain credit balances or deposits in the United States, (b) do not engage in any business activity in the United States except as an incident to their international or foreign business or operations, and (c) conduct business in compliance with the provisions of this chapter, may be formed and operated as limited liability investment companies. Such limited liability investment companies shall be formed in accordance with, shall operate in compliance with, and shall meet all of the requirements of the limited liability company law and this chapter, except that to the extent any provision of the limited liability company law shall be inconsistent with the provisions of this chapter, the provisions of this chapter shall govern; provided, however, that limited liability investment companies shall not have perpetual existence.

2. Notwithstanding any other provision of this chapter, a limited liability investment company shall dissolve and its affairs shall be wound up upon the occurrence of any event specified in section seven hundred one of the limited liability company law. Upon such a dissolution, the provisions of this chapter shall govern the winding up of the affairs of the limited liability investment company and the distribution of its assets. Further, upon such a dissolution, if the members of a limited liability investment company wish to continue the existence of the company and meet the requirements of section seven hundred one of the limited liability company law, they shall apply for and may receive the approval of the superintendent for a new articles of organization and new authorization certificate.

3. For a period of one year following the effective date of this section, investment companies which have been formed and are operating pursuant to this article and article fifteen of this chapter on the effective date of this section, and which meet the requirements of subdivision one of this section, may convert into limited liability investment companies provided they meet all of the other requirements of this chapter as if they were newly formed companies and subject to the approval of the superintendent of financial services.

4. The superintendent is hereby authorized and empowered to make such general rules and regulations as may be necessary and proper to effectuate the provisions of this chapter relating to the formation and operation of limited liability investment companies.