

S 2905

Military Personnel Financial Services Protection Act

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Oct 6, 2004

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Oct 6, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/2905>

Sponsor

Name: Sen. Enzi, Michael B. [R-WY]

Party: Republican • **State:** WY • **Chamber:** Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Oct 6, 2004
Sen. Hagel, Chuck [R-NE]	R · NE		Oct 6, 2004
Sen. Schumer, Charles E. [D-NY]	D · NY		Oct 6, 2004
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Oct 8, 2004

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 6, 2004

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Military Personnel Financial Services Protection Act - Amends the Investment Company Act of 1940 to state it is unlawful: (1) for any registered investment company to issue any periodic payment plan certificate; or (2) for such company or any other person to sell such a certificate.

Amends the Securities Exchange Act of 1934 to require a registered securities association to establish a system for collecting and retaining registration, disciplinary, and other information, including a toll-free telephone listing for prompt response to inquiries regarding registration information on members.

Amends the Investment Advisers Act of 1940 to authorize the Securities and Exchange Commission (SEC) to require an investment adviser to file with the SEC, through any designated entity, any fee, application, report, or notice required to be filed. Directs the SEC to require such entity to establish and maintain a toll-free telephone listing, or a readily accessible electronic or other process, to receive and promptly respond to inquiries regarding registration, disciplinary, and other information involving investment advisers and associated persons.

States that any State law, regulation, or order regarding the business of insurance shall apply to insurance activities conducted on Federal land or facilities in the United States and abroad, including military installations, unless specified conditions exist.

Prohibits an insurer or producer from selling or soliciting in person any life insurance product to any member of the Armed Forces on a Federal military installation, unless specified written disclosures have been provided before the sale.

Expresses the sense of Congress that the National Association of Insurance Commissioners should study and report to certain congressional committees on ways of improving the quality and sale of life insurance products sold by insurers and producers on Federal military installations.

Prohibits any insurer from contracting with an insurance producer that solicits or sells life insurance on U.S. military installations unless the insurer has implemented a system to report to certain State insurance commissioners any disciplinary actions taken against the producer with respect to such sales or solicitations.

Requires the Secretary of Defense to establish a registry of insurance agents and financial advisors that have been barred or banned from doing business on Federal military installations.

Actions Timeline

- **Oct 6, 2004:** Introduced in Senate
- **Oct 6, 2004:** Sponsor introductory remarks on measure. (CR 10/7/2004 S10578-10579)
- **Oct 6, 2004:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.