

HR 2554

National Association of Registered Agents and Brokers Reform Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 21, 2009

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban A

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Mar 4, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/2554>

Sponsor

Name: Rep. Scott, David [D-GA-13]

Party: Democratic • **State:** GA • **Chamber:** House

Cosponsors (44 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Adler, John H. [D-NJ-3]	D · NJ		May 21, 2009
Rep. Akin, W. Todd [R-MO-2]	R · MO		May 21, 2009
Rep. Bachus, Spencer [R-AL-6]	R · AL		May 21, 2009
Rep. Barrett, J. Gresham [R-SC-3]	R · SC		May 21, 2009
Rep. Brown-Waite, Ginny [R-FL-5]	R · FL		May 21, 2009
Rep. Capuano, Michael E. [D-MA-8]	D · MA		May 21, 2009
Rep. Childers, Travis [D-MS-1]	D · MS		May 21, 2009
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		May 21, 2009
Rep. Davis, Geoff [R-KY-4]	R · KY		May 21, 2009
Rep. Donnelly, Joe [D-IN-2]	D · IN		May 21, 2009
Rep. Foxx, Virginia [R-NC-5]	R · NC		May 21, 2009
Rep. Garrett, Scott [R-NJ-5]	R · NJ		May 21, 2009
Rep. Gerlach, Jim [R-PA-6]	R · PA		May 21, 2009
Rep. Holden, Tim [D-PA-17]	D · PA		May 21, 2009
Rep. Jenkins, Lynn [R-KS-2]	R · KS		May 21, 2009
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		May 21, 2009
Rep. Kanjorski, Paul E. [D-PA-11]	D · PA		May 21, 2009
Rep. Kind, Ron [D-WI-3]	D · WI		May 21, 2009
Rep. Kosmas, Suzanne M. [D-FL-24]	D · FL		May 21, 2009
Rep. Lee, Christopher J. [R-NY-26]	R · NY		May 21, 2009
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		May 21, 2009
Rep. Meeks, Gregory W. [D-NY-6]	D · NY		May 21, 2009
Rep. Melancon, Charlie [D-LA-3]	D · LA		May 21, 2009
Rep. Miller, Brad [D-NC-13]	D · NC		May 21, 2009
Rep. Moore, Dennis [D-KS-3]	D · KS		May 21, 2009
Rep. Moore, Gwen [D-WI-4]	D · WI		May 21, 2009
Rep. Moran, Jerry [R-KS-1]	R · KS		May 21, 2009
Rep. Myrick, Sue Wilkins [R-NC-9]	R · NC		May 21, 2009
Rep. Neugebauer, Randy [R-TX-19]	R · TX		May 21, 2009
Rep. Pomeroy, Earl [D-ND-At Large]	D · ND		May 21, 2009
Rep. Putnam, Adam H. [R-FL-12]	R · FL		May 21, 2009
Rep. Ros-Lehtinen, Ileana [R-FL-18]	R · FL		May 21, 2009
Rep. Ross, Mike [D-AR-4]	D · AR		May 21, 2009
Rep. Wilson, Charles A. [D-OH-6]	D · OH		May 21, 2009
Rep. Berry, Marion [D-AR-1]	D · AR		Jun 2, 2009
Rep. Lance, Leonard [R-NJ-7]	R · NJ		Jun 2, 2009
Rep. Roskam, Peter J. [R-IL-6]	R · IL		Jun 2, 2009
Rep. Souder, Mark E. [R-IN-3]	R · IN		Jun 2, 2009
Rep. Murphy, Christopher [D-CT-5]	D · CT		Jun 3, 2009
Rep. Hodes, Paul W. [D-NH-2]	D · NH		Jun 16, 2009
Rep. Terry, Lee [R-NE-2]	R · NE		Jun 16, 2009

Cosponsor	Party / State	Role	Date Joined
Rep. McMahon, Michael E. [D-NY-13]	D · NY		Jun 17, 2009
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Sep 9, 2009
Rep. Tiahrt, Todd [R-KS-4]	R · KS		Oct 7, 2009

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 4, 2010
Financial Services Committee	House	Referred To	May 21, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

National Association of Registered Agents and Brokers Reform Act of 2010 - Amends the Gramm-Leach-Bliley Act to reestablish the National Association of Registered Agents and Brokers (NARAB) as a nonprofit corporation to prescribe, on a multistate basis, licensing and insurance producer qualification requirements and conditions.

Retains states' regulatory authority over: (1) licensing, supervision, disciplining, and setting of licensing fees for insurance producers; and (2) insurance-related consumer protection and unfair trade practices.

Makes any state-licensed insurance producer eligible to become a NARAB member. Denies an insurance producer NARAB membership-eligibility, however, if a state insurance regulator has suspended or revoked the producer's license during the three-year period preceding the date on which such producer applies for membership. Prescribes requirements for resumption of eligibility.

Preconditions NARAB membership eligibility upon a national criminal background record check that complies with regulations prescribed by the Attorney General.

Requires NARAB, upon request, to submit to the Federal Bureau of Investigation (FBI): (1) identification information obtained from an insurance producer; and (2) a request for a national criminal background record check of the producer.

Requires the Attorney General, upon NARAB request, to search all records of the FBI Criminal Justice Information Services Division for criminal history records and to provide all pertinent information to the NARAB.

Grants a producer the right to access such records. Prescribes civil and criminal penalties for their improper use or disclosure.

Directs the Attorney General to prescribe implementing regulations, including protections for ensuring the confidentiality of information and opportunity for a producer to contest the accuracy of information.

Authorizes NARAB to establish membership criteria and separate classes and categories of membership.

States that NARAB membership authorizes an insurance producer to engage in the business of insurance in any state for any lines of insurance specified in the producer's home state license, including claims adjustments and settlement, risk management, and specified insurance-related consulting activities.

Prohibits duplicative state licenses.

Retains state regulatory jurisdiction regarding consumer protection, unfair trade practices, and market conduct.

Makes NARAB membership renewable biennially.

Requires NARAB to establish continuing education requirements as a condition of membership.

Requires NARAB to notify the National Association of Insurance Commissioners (NAIC) when a producer's membership has been suspended, revoked, and otherwise terminated.

Requires NARAB to establish an office of consumer complaints, including a toll-free telephone number.

Creates a board of directors for NARAB.

Preempts state laws purporting to regulate insurance producers.

Authorizes NARAB to coordinate with state insurance regulators to establish: (1) a central clearinghouse (or use the NAIC or any other appropriate entity as one); and (2) a national database for the collection of regulatory information concerning the activities of insurance producers (or contract with the NAIC or any other entity to utilize such a database).

Actions Timeline

- **Mar 4, 2010:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Mar 3, 2010:** Mr. Scott (GA) moved to suspend the rules and pass the bill, as amended.
- **Mar 3, 2010:** Considered under suspension of the rules. (consideration: CR H1071-1076)
- **Mar 3, 2010:** DEBATE - The House proceeded with forty minutes of debate on H.R. 2554.
- **Mar 3, 2010:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote.(text: CR H1071-1075)
- **Mar 3, 2010:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H1071-1075)
- **Mar 3, 2010:** Motion to reconsider laid on the table Agreed to without objection.
- **May 21, 2009:** Introduced in House
- **May 21, 2009:** Referred to the House Committee on Financial Services.