

## HR 6529

Federal License for Reinsurers Act of 2010

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Dec 16, 2010

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (Dec 16, 2010)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/6529>

### Sponsor

**Name:** Rep. Moore, Dennis [D-KS-3]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 16, 2010

### Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

Federal License for Reinsurers Act of 2010 - Requires the Director of the Federal Insurance Office, in the Department of the Treasury, to fix the number of employees of the Office and their compensation. Authorizes the Director to provide additional compensation and benefits if the same types are then being provided or, if not, could be provided by any federal banking agency.

Grants the Office general licensure and regulatory oversight over the business of national reinsurance.

Requires the Director to establish criteria necessary for the licensing and operation of a national reinsurer. Makes both U.S. and non-U.S. entities with U.S. branches eligible to obtain a federal license.

Authorizes a national reinsurer to convert to a state-licensed reinsurer, subject to the Director's approval.

Authorizes the Secretary of the Treasury and the United States Trade Representative (USTR), jointly, to enter into supervisory arrangements for the recognition of qualified reinsurance supervisory authorities of non-U.S. jurisdictions that provide a level of protection for U.S. reinsurance consumers that is substantially equivalent to the level of protection achieved under federal regulation.

Amends the Dodd-Frank Wall Street Reform and Consumer Protection Act to reflect the provisions of this Act.

### **Actions Timeline**

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- **Dec 16, 2010:** Introduced in House
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