

S 2342

National Association of Registered Agents and Brokers Reform Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Apr 24, 2012

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. (Apr 24, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/2342>

Sponsor

Name: Sen. Tester, Jon [D-MT]

Party: Democratic • **State:** MT • **Chamber:** Senate

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Johanns, Mike [R-NE]	R · NE		Apr 24, 2012
Sen. Nelson, Bill [D-FL]	D · FL		Apr 25, 2012
Sen. Crapo, Mike [R-ID]	R · ID		May 8, 2012
Sen. Wicker, Roger F. [R-MS]	R · MS		Jun 11, 2012
Sen. Bennet, Michael F. [D-CO]	D · CO		Jun 18, 2012
Sen. Menendez, Robert [D-NJ]	D · NJ		Jun 25, 2012
Sen. Isakson, Johnny [R-GA]	R · GA		Jul 11, 2012
Sen. Warner, Mark R. [D-VA]	D · VA		Jul 23, 2012
Sen. Chambliss, Saxby [R-GA]	R · GA		Jul 25, 2012

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 24, 2012

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
112 HR 1112	Related bill	Apr 4, 2011: Referred to the Subcommittee on Insurance, Housing and Community Opportunity.

National Association of Registered Agents and Brokers Reform Act of 2012 - Amends the Gramm-Leach-Bliley Act to repeal the contingent conditions under which the National Association of Registered Agents and Brokers (NARAB) shall not be established. Reestablishes the NARAB without contingent conditions as a nonprofit corporation to prescribe, on a multi-state basis, licensing and insurance producer qualification requirements and conditions.

Retains states' regulatory authority over: (1) licensing, continuing education, and other qualification requirements of non-NARAB producers; (2) resident or nonresident producer appointment requirements; (3) supervision and disciplining of such producers; and (4) setting of licensing fees for insurance producers.

Authorizes NARAB to: (1) establish membership criteria, including a mandatory criminal background check of the producer's Federal Bureau of Investigation (FBI) identification record for state-licensed insurance producers, and (2) deny membership to a state-licensed insurance producer on the basis of the criminal history information obtained, or where the producer has been subject to certain disciplinary action.

Prohibits NARAB from establishing criteria that unfairly limit the ability of a small insurance producer to become a member of NARAB.

Authorizes the NARAB to establish separate classes of membership and membership criteria, and requires it to do so for business entities.

Authorizes the NARAB to deny membership to any state-licensed insurance producer for failure to meet membership criteria.

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.

Retains state regulatory jurisdiction regarding: (1) consumer protection and market conduct, and (2) state disciplinary authority.

Requires NARAB to: (1) receive and investigate consumer complaints, maintaining a toll-free telephone number; and (2) refer any such complaint to the state insurance regulator.

Authorizes the NARAB to coordinate with state insurance regulators to establish: (1) a central clearinghouse, and (2) a national database for the collection of regulatory information concerning the activities of insurance producers.

Actions Timeline

- **Apr 24, 2012:** Introduced in Senate
- **Apr 24, 2012:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.