

S 1360

International Insurance Capital Standards Accountability Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 14, 2017

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. (Jun 14, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1360>

Sponsor

Name: Sen. Heller, Dean [R-NV]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Tester, Jon [D-MT]	D · MT		Jun 14, 2017

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 14, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

International Insurance Capital Standards Accountability Act of 2017

This bill directs the Federal Reserve Board (FRB) to establish the Insurance Policy Advisory Committee on International Capital Standards and Other Insurance Issues.

The bill prohibits the Department of the Treasury and the FRB from agreeing to an international capital insurance standard unless: (1) it meets specified notice and comment requirements, (2) it is consistent with current state-based capital requirements, and (3) it is consistent with any FRB capital requirements for an FRB-supervised company.

Treasury and the FRB must:

- report annually on their efforts with the National Association of Insurance Commissioners regarding global insurance regulatory or supervisory forums,
- study an international insurance capital standard's impact on U.S. markets and consumers before agreeing to its adoption, and
- report on their efforts to increase transparency at meetings of the International Association of Insurance Supervisors.

Actions Timeline

- **Jun 14, 2017:** Introduced in Senate
- **Jun 14, 2017:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.