Banking and Finance Law Daily Wrap Up, OVERSIGHT AND INVESTIGATION—Luetkemeyer: Bill will ensure U.S. is #1 at international insurance 'table', (May 4, 2016)

By Katalina M. Bianco, J.D.

Representative Blaine Luetkemeyer (R-Mo), Chairman of the House Subcommittee on Housing and Insurance, has introduced legislation intended to increase transparency and strengthen Congress's role in supervising foreign insurance standards by overseeing standard setting organizations. Luetkemeyer said that the legislation, the Transparent Insurance Standards Act (H.R. 5143), follows months of committee hearings and discussions on the subject of international insurance standards.

"I've worked with my colleagues to develop legislation that helps to ensure the United States will not only maintain its involvement in international conversations, but will sit at the head of the table," Luetkemeyer said. "This legislation maintains that international discussions should first and foremost represent the state-based regulatory system and protect American policyholders."

The legislation would establish a framework before U.S. representatives to the International Association of Insurance Supervisors (IAIS) are permitted to consent to the adoption of any international insurance standard, the lawmaker stated. The Federal Reserve Board and Treasury Department would be required to publish a proposed standard and comment request in the *Federal Register*.

Luetkemeyer further noted that the measure "would reinforce that any international insurance standard agreed to at the IAIS would not be self-executing and could not be applied in the United States until it is implemented through the required domestic process and provides Congress the opportunity to reject a bad agreement."

LegislativeActivity: FederalReserveSystem OversightInvestigations

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