GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2017

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HOUSE BILL 784
PROPOSED COMMITTEE SUBSTITUTE H784-PCS40548-TU-16

Short Title: Suitability in Annuity. (Public)

Sponsors:

Referred to:

April 13, 2017

A BILL TO BE ENTITLED

AN ACT TO IMPLEMENT REVISED MODEL REGULATIONS OF THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS GOVERNING RECOMMENDATIONS MADE TO CONSUMERS REGARDING THE PURCHASE OR EXCHANGE OF ANNUITIES.

The General Assembly of North Carolina enacts:

SECTION 1. The Department of Insurance shall adopt rules substantially similar to the most recent model regulation on suitability in annuity transactions issued by the National Association of Insurance Commissioners. Rules adopted pursuant to this section are not subject to Part 3 of Article 2A of Chapter 150B of the General Statutes.

SECTION 2. Part 4 of Article 60 of Chapter 58 of the General Statutes is repealed.

SECTION 3. Section 2 of this act becomes effective on the date that rules adopted pursuant to Section 1 of this act become effective. The remainder of this act is effective when it becomes law. The Codifier of Rules shall notify the Revisor of Statutes of the effective date of rules adopted as required by this act.