

NEWS RELEASE

CONTACT: Susan Nolan, NCOIL - (518) 449-4698 / (202) 737-1234

WASHINGTON, D.C., APRIL 12, 2000 – State legislators will soon enact laws that will eliminate any need for the establishment of a National Registry of Agents and Brokers (NARAB) as provided in the recently enacted Gramm-Leach-Bliley Act (GLBA), a leading state lawmaker told a U.S. Senate subcommittee today.

Asserting that the NARAB provisions in GLBA would create a new regulatory bureaucracy and undermine the ability of the states to regulate insurance, Clare Farragher, Deputy Speaker of the New Jersey State General Assembly and President of the National Conference of Insurance Legislators (NCOIL), testified that state legislatures would adopt measures which meet the Act's uniformity and reciprocity requirements. She also said the lawmakers would do so within the three-year deadline set by GLBA.

The NCOIL President made her remarks in testimony prepared for delivery to a hearing of the U.S. Senate Subcommittee on Securities of the Committee on Banking, Housing, and Urban Affairs in room 538 of the Dirksen Senate Office Building today (April 12, 2000) at 10:00 a.m.

Deputy Speaker Farragher said in part:

"In its wisdom . . . Congress has given states the time to enact the kind of uniform laws and rules that will make NARAB unnecessary.

"I am here to tell you that the states can and will do that . . . within the three-year deadline set by Congress in GLBA."

- MORE -

The Deputy Speaker said that legislators in three states – Kentucky, Alabama, and New York - had already introduced the legislation. She noted that the legislation had a strong foundation because it was based on a National Association of Insurance Commissioners (NAIC) model act. She noted that the model had been the subject of more than two years of input from insurance and consumer groups.

Deputy Speaker Farragher said that in response to a request from the NCOIL State-Federal Relations Committee, several major trade associations have provided NCOIL with statements which, while indicating some disagreement, expressed overall support for the model.

Under GLBA, implementation of the NARAB provisions would begin November 12, 2002, if a majority of states have not enacted uniform laws and regulations governing the licensing of producers, or if states have not enacted reciprocity laws governing the licensure of non-resident producers.

The full text of the NCOIL President's testimony is attached.

[**Testimony**](http://www.ncoil.org/news/archive/testim.html)

**Past News Releases**

[ALBANY, NY, FEBRUARY 3, 2000](http://www.ncoil.org/news/archive/archive/feb00.html) -- Florida State Senator Steven A. Geller (D-Hallandale), Chair of the National Conference of Insurance Legislators (NCOIL) Viatical Settlements Subcommittee announced that the Subcommittee will receive testimony from interested parties on proposed revisions to the NCOIL Viatical Settlements Model Act adopted in 1997.

[ALBANY, NY, JANUARY 26, 2000](http://www.ncoil.org/news/archive/archive/jan2600.html) -- Leading state legislators, state insurance commissioners, consumer advocates, and insurance industry representatives will address important public policy issues relating to insurance legislation and regulation at the 2000 Spring Meeting of the National Conference of Insurance Legislators (NCOIL).

[ORLANDO, FL NOVEMBER 21, 1999](http://www.ncoil.org/news/archive/archive/election.html) -- New Jersey Dep. Speaker Clare Farragher (R-Freehold) was elected President of the National Conference of Insurance Legislators (NCOIL) at its 31st Annual Meeting recently concluded in Orlando, Florida.

[ALBANY, NY APRIL 26, 1999](http://www.ncoil.org/news/archive/archive/april99.html) More than 7,000 officials who make public policy decisions relating to insurance are listed in the newly released *1999 NCOIL Insurance Legislative Fact Book & Almanac*, published under the auspices of the National Conference of Insurance Legislators (NCOIL).

[ALBANY, NY, NOVEMBER 5, 1998](http://www.ncoil.org/news/archive/archive/nov598.html) -- Leading state legislators, state insurance commissioners, consumer advocates, and insurance industry executives will address important public policy issues relating to insurance legislation and regulation at the 30th Annual meeting of the National Conference of Insurance Legislators (NCOIL).

[ALBANY, NY, MAY 28, 1998](http://www.ncoil.org/news/archive/archive/may2898.html) -- Leading state legislators, state insurance commissioners, consumer advocates, and insurance industry executives will address important public policy issues relating to insurance legislation and regulation at the upcoming meeting of the National Conference of Insurance Legislators (NCOIL).

For more information please sign our [guestbook](http://www.ncoil.org/resources/guestbook.html).

[http://www.ncoil.org/news/archive/smalogo.gif](http://www.cana.com/)