



263352

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/02/2013	.	
	.	
	.	
	.	

The Committee on Banking and Insurance (Benacquisto) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause and insert:

Section 1. Legislative findings; intent.—

(1) The Legislature finds that the financial services marketplace has changed significantly in recent years and that asset-based insurance products, which include life insurance, annuities, disability income insurance, and long-term care insurance, now compete directly with other retirement and estate planning instruments that are sold by banks and securities firms.



263352

13 (2) The Legislature further finds that the increased
14 mobility of the population and the risks borne by these asset-
15 based products are not local in nature.

16 (3) The Legislature further finds that the Interstate
17 Insurance Product Regulation Compact Model adopted by the
18 National Association of Insurance Commissioners and endorsed by
19 the National Conference of Insurance Legislators and the
20 National Conference of State Legislatures is designed to address
21 these market changes by providing a uniform set of product
22 standards and a single source for filing of new products.

23 (4) The Legislature further finds that the product
24 standards that have been developed provide a high level of
25 consumer protection. Further, it is noted that the Interstate
26 Insurance Product Regulation Compact Model includes a mechanism
27 for opting out of any product standard that the state determines
28 would not reasonably protect its citizens. With respect to long-
29 term care insurance, the Legislature understands that the
30 compact does not intend to develop a uniform standard for rate
31 increase filings, thereby leaving the authority over long-term
32 care rate increases with the state. The state relies on that
33 understanding in adopting this legislation. The state, pursuant
34 to the terms and conditions of this act, seeks to join with
35 other states and establish the Interstate Insurance Product
36 Regulation Compact, and thus become a member of the Interstate
37 Insurance Product Regulation Commission. The Commissioner of
38 Insurance Regulation is hereby designated to serve as the
39 representative of this state on the commission. The commissioner
40 may designate a person to represent this state on the
41 commission, as is necessary, in order to fulfill the duties of



263352

42 being a member of the commission.

43 Section 2. Interstate Insurance Product Regulation
44 Compact.—The Interstate Insurance Product Regulation Compact is
45 hereby enacted into law and entered into by this state with all
46 states legally joining therein in the form substantially as
47 follows:

48
49 Interstate Insurance Product Regulation Compact

50
51 Preamble

52
53 This compact is intended to help states join together to
54 establish an interstate compact to regulate designated insurance
55 products. Pursuant to the terms and conditions of this compact,
56 this state seeks to join with other states and establish the
57 Interstate Insurance Product Regulation Compact and thus become
58 a member of the Interstate Insurance Product Regulation
59 Commission.

60
61 Article I

62
63 PURPOSES.—The purposes of this compact are, through means
64 of joint and cooperative action among the compacting states, to:

65 (1) Promote and protect the interest of consumers of
66 individual and group annuity, life insurance, disability income,
67 and long-term care insurance products.

68 (2) Develop uniform standards for insurance products
69 covered under the compact.

70 (3) Establish a central clearinghouse to receive and



263352

71 provide prompt review of insurance products covered under the
72 compact and, in certain cases, advertisements related thereto,
73 submitted by insurers authorized to do business in one or more
74 compacting states.

75 (4) Give appropriate regulatory approval to those product
76 filings and advertisements satisfying the applicable uniform
77 standard.

78 (5) Improve coordination of regulatory resources and
79 expertise between state insurance departments regarding the
80 setting of uniform standards and review of insurance products
81 covered under the compact.

82 (6) Create the Interstate Insurance Product Regulation
83 Commission.

84 (7) Perform these and such other related functions as may
85 be consistent with the state regulation of the business of
86 insurance.

87

88 Article II

89

90 DEFINITIONS.—For purposes of this compact, the term:

91 (1) "Advertisement" means any material designed to create
92 public interest in a product, or induce the public to purchase,
93 increase, modify, reinstate, borrow on, surrender, replace, or
94 retain a policy, as more specifically defined in the rules and
95 operating procedures of the commission adopted as of March 1,
96 2013, and subsequent amendments thereto if the methodology
97 remains substantially consistent.

98 (2) "Bylaws" means those bylaws adopted by the commission
99 as of March 1, 2013, for its governance or for directing or



263352

100 controlling the commission's actions or conduct.

101 (3) "Compacting state" means any state which has enacted
102 this compact legislation and has not withdrawn pursuant to
103 subsection (1) of Article XIV of this compact or been terminated
104 pursuant to subsection (2) of Article XIV of this compact.

105 (4) "Commission" means the "Interstate Insurance Product
106 Regulation Commission" established by this compact.

107 (5) "Commissioner" means the chief insurance regulatory
108 official of a state, including, but not limited to, the
109 commissioner, superintendent, director, or administrator. For
110 purposes of this compact, the Commissioner of Insurance
111 Regulation is the chief insurance regulatory official of this
112 state.

113 (6) "Domiciliary state" means the state in which an insurer
114 is incorporated or organized or, in the case of an alien
115 insurer, its state of entry.

116 (7) "Insurer" means any entity licensed by a state to issue
117 contracts of insurance for any of the lines of insurance covered
118 by this compact.

119 (8) "Member" means the person chosen by a compacting state
120 as its representative to the commission, or his or her designee.

121 (9) "Noncompacting state" means any state which is not at
122 the time a compacting state.

123 (10) "Office" means the Office of Insurance Regulation of
124 the Financial Services Commission.

125 (11) "Operating procedures" means procedures adopted by the
126 commission as of March 1, 2013, and subsequent amendments
127 thereto if the methodology remains substantially consistent,
128 implementing a rule, uniform standard, or provision of this



263352

129 compact.

130 (12) "Product" means the form of a policy or contract,
131 including any application, endorsement, or related form which is
132 attached to and made a part of the policy or contract, and any
133 evidence of coverage or certificate, for an individual or group
134 annuity, life insurance, disability income, or long-term care
135 insurance product that an insurer is authorized to issue.

136 (13) "Rule" means a statement of general or particular
137 applicability and future effect adopted by the commission as of
138 March 1, 2013, and subsequent amendments thereto if the
139 methodology remains substantially consistent, including a
140 uniform standard developed pursuant to Article VII of this
141 compact, designed to implement, interpret, or prescribe law or
142 policy or describe the organization, procedure, or practice
143 requirements of the commission, which shall have the force and
144 effect of law in the compacting states.

145 (14) "State" means any state, district, or territory of the
146 United States.

147 (15) "Third-party filer" means an entity that submits a
148 product filing to the commission on behalf of an insurer.

149 (16) "Uniform standard" means a standard adopted by the
150 commission as of March 1, 2013, and subsequent amendments
151 thereto if the methodology remains substantially consistent, for
152 a product line pursuant to Article VII of this compact and shall
153 include all of the product requirements in aggregate; provided,
154 each uniform standard shall be construed, whether express or
155 implied, to prohibit the use of any inconsistent, misleading, or
156 ambiguous provisions in a product and the form of the product
157 made available to the public shall not be unfair, inequitable,



263352

158 or against public policy as determined by the commission.

160 Article III

162 COMMISSION; ESTABLISHMENT; VENUE.—

163 (1) The compacting states hereby create and establish a
164 joint public agency known as the Interstate Insurance Product
165 Regulation Commission. Pursuant to Article IV of this compact,
166 the commission has the power to develop uniform standards for
167 product lines, receive and provide prompt review of products
168 filed with the commission, and give approval to those product
169 filings satisfying applicable uniform standards; provided, it is
170 not intended for the commission to be the exclusive entity for
171 receipt and review of insurance product filings. Nothing in this
172 article shall prohibit any insurer from filing its product in
173 any state in which the insurer is licensed to conduct the
174 business of insurance and any such filing shall be subject to
175 the laws of the state where filed.

176 (2) The commission is a body corporate and politic and an
177 instrumentality of the compacting states.

178 (3) The commission is solely responsible for its
179 liabilities, except as otherwise specifically provided in this
180 compact.

181 (4) Venue is proper and judicial proceedings by or against
182 the commission shall be brought solely and exclusively in a
183 court of competent jurisdiction where the principal office of
184 the commission is located.

185 (5) The commission is a not-for-profit entity, separate and
186 distinct from the individual compacting states.



263352

187
188 Article IV
189

190 POWERS.—The commission shall have the following powers to:

191 (1) Adopt rules, pursuant to Article VII, which shall have
192 the force and effect of law and shall be binding in the
193 compacting states to the extent and in the manner provided in
194 this compact.

195 (2) Exercise its rulemaking authority and establish
196 reasonable uniform standards for products covered under the
197 compact, and advertisement related thereto, which shall have the
198 force and effect of law and shall be binding in the compacting
199 states, but only for those products filed with the commission;
200 provided a compacting state shall have the right to opt out of
201 such uniform standard pursuant to Article VII to the extent and
202 in the manner provided in this compact and any uniform standard
203 established by the commission for long-term care insurance
204 products may provide the same or greater protections for
205 consumers as, but shall provide at least, those protections set
206 forth in the National Association of Insurance Commissioners'
207 Long-Term Care Insurance Model Act and Long-Term Care Insurance
208 Model Regulation, respectively, adopted as of 2001. The
209 commission shall consider whether any subsequent amendments to
210 the National Association of Insurance Commissioners' Long-Term
211 Care Insurance Model Act or Long-Term Care Insurance Model
212 Regulation adopted by the National Association of Insurance
213 Commissioners require amending of the uniform standards
214 established by the commission for long-term care insurance
215 products.



263352

216 (3) Receive and review in an expeditious manner products
217 filed with the commission and rate filings for disability income
218 and long-term care insurance products and give approval of those
219 products and rate filings that satisfy the applicable uniform
220 standard, and such approval shall have the force and effect of
221 law and be binding on the compacting states to the extent and in
222 the manner provided in the compact.

223 (4) Receive and review in an expeditious manner
224 advertisement relating to long-term care insurance products for
225 which uniform standards have been adopted by the commission, and
226 give approval to all advertisement that satisfies the applicable
227 uniform standard. For any product covered under this compact,
228 other than long-term care insurance products, the commission
229 shall have the authority to require an insurer to submit all or
230 any part of its advertisement with respect to that product for
231 review or approval prior to use, if the commission determines
232 that the nature of the product is such that an advertisement of
233 the product could have the capacity or tendency to mislead the
234 public. The actions of the commission as provided in this
235 subsection shall have the force and effect of law and shall be
236 binding in the compacting states to the extent and in the manner
237 provided in the compact.

238 (5) Exercise its rulemaking authority and designate
239 products and advertisement that may be subject to a self-
240 certification process without the need for prior approval by the
241 commission.

242 (6) Adopt operating procedures, pursuant to Article VII,
243 which shall be binding in the compacting states to the extent
244 and in the manner provided in this compact.



263352

245 (7) Bring and prosecute legal proceedings or actions in its
246 name as the commission; provided the standing of any state
247 insurance department to sue or be sued under applicable law
248 shall not be affected.

249 (8) Issue subpoenas requiring the attendance and testimony
250 of witnesses and the production of evidence.

251 (9) Establish and maintain offices.

252 (10) Purchase and maintain insurance and bonds.

253 (11) Borrow, accept, or contract for services of personnel,
254 including, but not limited to, employees of a compacting state.
255 Any action under this subsection concerning employees of this
256 state may only be taken upon the express written consent of the
257 state.

258 (12) Hire employees, professionals, or specialists; elect
259 or appoint officers and fix their compensation, define their
260 duties, give them appropriate authority to carry out the
261 purposes of the compact, and determine their qualifications; and
262 establish the commission's personnel policies and programs
263 relating to, among other things, conflicts of interest, rates of
264 compensation, and qualifications of personnel.

265 (13) Accept any and all appropriate donations and grants of
266 money, equipment, supplies, materials, and services and to
267 receive, use, and dispose of the same; provided at all times the
268 commission shall avoid any appearance of impropriety.

269 (14) Lease, purchase, and accept appropriate gifts or
270 donations of, or otherwise to own, hold, improve, or use, any
271 property, real, personal, or mixed; provided at all times the
272 commission shall avoid any appearance of impropriety.

273 (15) Sell, convey, mortgage, pledge, lease, exchange,



263352

274 abandon, or otherwise dispose of any property, real, personal,
275 or mixed.

276 (16) Remit filing fees to compacting states as may be set
277 forth in the bylaws, rules, or operating procedures.

278 (17) Enforce compliance by compacting states with rules,
279 uniform standards, operating procedures, and bylaws.

280 (18) Provide for dispute resolution among compacting
281 states.

282 (19) Advise compacting states on issues relating to
283 insurers domiciled or doing business in noncompacting
284 jurisdictions, consistent with the purposes of this compact.

285 (20) Provide advice and training to those personnel in
286 state insurance departments responsible for product review and
287 to be a resource for state insurance departments.

288 (21) Establish a budget and make expenditures.

289 (22) Borrow money, provided that this power does not, in
290 any manner, obligate the financial resources of the State of
291 Florida.

292 (23) Appoint committees, including advisory committees,
293 comprising members, state insurance regulators, state
294 legislators or their representatives, insurance industry and
295 consumer representatives, and such other interested persons as
296 may be designated in the bylaws.

297 (24) Provide and receive information from and to cooperate
298 with law enforcement agencies.

299 (25) Adopt and use a corporate seal.

300 (26) Perform such other functions as may be necessary or
301 appropriate to achieve the purposes of this compact consistent
302 with the state regulation of the business of insurance.



263352

303
304 Article V

305
306 ORGANIZATION.-

307 (1) Membership; voting; bylaws.-

308 (a)1. Each compacting state shall have and be limited to
309 one member. Each member shall be qualified to serve in that
310 capacity pursuant to applicable law of the compacting state. Any
311 member may be removed or suspended from office as provided by
312 the law of the state from which he or she is appointed. Any
313 vacancy occurring in the commission shall be filled in
314 accordance with the laws of the compacting state in which the
315 vacancy exists. Nothing in this article shall be construed to
316 affect the manner in which a compacting state determines the
317 election or appointment and qualification of its own
318 commissioner. However, the commissioner may designate a person
319 to represent this state on the commission, as is necessary, in
320 order to fulfill the duties of being a member of the commission.

321 2. The Commissioner of Insurance Regulation is hereby
322 designated to serve as the representative of this state on the
323 commission. However, the commissioner may designate a person to
324 represent this state on the commission, as is necessary, in
325 order to fulfill the duties of being a member of the commission.

326 (b) Each member shall be entitled to one vote and shall
327 have an opportunity to participate in the governance of the
328 commission in accordance with the bylaws. Notwithstanding any
329 other provision of this article, no action of the commission
330 with respect to the adoption of a uniform standard shall be
331 effective unless two-thirds of the members vote in favor of such



263352

332 action.

333 (c) The commission shall, by a majority of the members,
334 prescribe bylaws to govern its conduct as may be necessary or
335 appropriate to carry out the purposes and exercise the powers of
336 the compact, including, but not limited to:

337 1. Establishing the fiscal year of the commission.

338 2. Providing reasonable procedures for appointing and
339 electing members, as well as holding meetings, of the management
340 committee.

341 3. Providing reasonable standards and procedures:

342 a. For the establishment and meetings of other committees.

343 b. Governing any general or specific delegation of any
344 authority or function of the commission.

345 4. Providing reasonable procedures for calling and
346 conducting meetings of the commission that consist of a majority
347 of commission members, ensuring reasonable advance notice of
348 each such meeting, and providing for the right of citizens to
349 attend each such meeting with enumerated exceptions designed to
350 protect the public's interest, the privacy of individuals, and
351 insurers' proprietary information, including, but not limited
352 to, trade secrets. The commission may meet in camera only after
353 a majority of the entire membership votes to close a meeting in
354 total or in part. The commissioner of this state, or the
355 commissioner's designee, may attend, or otherwise participate
356 in, a meeting or executive session that is closed in total or
357 part to the extent such attendance or participation is
358 consistent with Florida law. As soon as practicable, the
359 commission must make public a copy of the vote to close the
360 meeting revealing the vote of each member with no proxy votes



263352

361 allowed, and votes taken during such meeting. All notices of
362 commission meetings, including instructions for public
363 participation, provided to the office, the commissioner, or the
364 commissioner's designee shall be published in the Florida
365 Administrative Register.

366 5. Establishing the titles, duties, and authority and
367 reasonable procedures for the election of the officers of the
368 commission.

369 6. Providing reasonable standards and procedures for the
370 establishment of the personnel policies and programs of the
371 commission. Notwithstanding any civil service or other similar
372 laws of any compacting state, the bylaws shall exclusively
373 govern the personnel policies and programs of the commission.

374 7. Adopting a code of ethics to address permissible and
375 prohibited activities of commission members and employees. This
376 code does not supersede or otherwise limit the obligations and
377 duties of this state's commissioner or the commissioner's
378 designee under ethics laws or rules of the State of Florida. To
379 the extent there is any inconsistency between the standards
380 imposed by this code and the standards imposed under this
381 state's ethics laws or rules, the commissioner or the
382 commissioner's designee must adhere to the stricter standard of
383 conduct.

384 8. Providing a mechanism for winding up the operations of
385 the commission and the equitable disposition of any surplus
386 funds that may exist after the termination of the compact after
387 the payment or reserving of all debts and obligations of the
388 commission.

389 (d) The commission shall publish its bylaws in a convenient



263352

390 form and file a copy of such bylaws and a copy of any amendment
391 to such bylaws, with the appropriate agency or officer in each
392 of the compacting states.

393 (2) Management committee, officers, and personnel.-

394 (a) A management committee comprising no more than 14
395 members shall be established as follows:

396 1. One member from each of the six compacting states with
397 the largest premium volume for individual and group annuities,
398 life, disability income, and long-term care insurance products,
399 determined from the records of the National Association of
400 Insurance Commissioners for the prior year.

401 2. Four members from those compacting states with at least
402 2 percent of the market based on the premium volume described
403 above, other than the six compacting states with the largest
404 premium volume, selected on a rotating basis as provided in the
405 bylaws.

406 3. Four members from those compacting states with less than
407 2 percent of the market, based on the premium volume described
408 above, with one selected from each of the four zone regions of
409 the National Association of Insurance Commissioners as provided
410 in the bylaws.

411 (b) The management committee shall have such authority and
412 duties as may be set forth in the bylaws, including, but not
413 limited to:

414 1. Managing the affairs of the commission in a manner
415 consistent with the bylaws and purposes of the commission.

416 2. Establishing and overseeing an organizational structure
417 within, and appropriate procedures for, the commission to
418 provide for the creation of uniform standards and other rules,



263352

419 receipt and review of product filings, administrative and
420 technical support functions, review of decisions regarding the
421 disapproval of a product filing, and the review of elections
422 made by a compacting state to opt out of a uniform standard;
423 provided a uniform standard shall not be submitted to the
424 compacting states for adoption unless approved by two-thirds of
425 the members of the management committee.

426 3. Overseeing the offices of the commission.

427 4. Planning, implementing, and coordinating communications
428 and activities with other state, federal, and local government
429 organizations in order to advance the goals of the commission.

430 (c) The commission shall elect annually officers from the
431 management committee, with each having such authority and duties
432 as may be specified in the bylaws.

433 (d) The management committee may, subject to the approval
434 of the commission, appoint or retain an executive director for
435 such period, upon such terms and conditions, and for such
436 compensation as the commission may deem appropriate. The
437 executive director shall serve as secretary to the commission
438 but shall not be a member of the commission. The executive
439 director shall hire and supervise such other staff as may be
440 authorized by the commission.

441 (3) Legislative and advisory committees.-

442 (a) A legislative committee comprised of state legislators
443 or their designees shall be established to monitor the
444 operations of and make recommendations to the commission,
445 including the management committee; provided the manner of
446 selection and term of any legislative committee member shall be
447 as set forth in the bylaws. Prior to the adoption by the



263352

448 commission of any uniform standard, revision to the bylaws,
449 annual budget, or other significant matter as may be provided in
450 the bylaws, the management committee shall consult with and
451 report to the legislative committee.

452 (b) The commission shall establish two advisory committees,
453 one comprising consumer representatives independent of the
454 insurance industry and the other comprising insurance industry
455 representatives.

456 (c) The commission may establish additional advisory
457 committees as the bylaws may provide for the carrying out of
458 commission functions.

459 (4) Corporate records of the commission.—The commission
460 shall maintain its corporate books and records in accordance
461 with the bylaws.

462 (5) Qualified immunity, defense and indemnification.—

463 (a) The members, officers, executive director, employees,
464 and representatives of the commission shall be immune from suit
465 and liability, either personally or in their official capacity,
466 for any claim for damage to or loss of property or personal
467 injury or other civil liability caused by or arising out of any
468 actual or alleged act, error, or omission that occurred, or that
469 the person against whom the claim is made had a reasonable basis
470 for believing occurred within the scope of commission
471 employment, duties, or responsibilities; provided nothing in
472 this paragraph shall be construed to protect any such person
473 from suit or liability for any damage, loss, injury, or
474 liability caused by the intentional or willful and wanton
475 misconduct of that person.

476 (b) The commission shall defend any member, officer,



263352

477 executive director, employee, or representative of the
478 commission in any civil action seeking to impose liability
479 arising out of any actual or alleged act, error, or omission
480 that occurred within the scope of commission employment, duties,
481 or responsibilities, or that the person against whom the claim
482 is made had a reasonable basis for believing occurred within the
483 scope of commission employment, duties, or responsibilities;
484 provided nothing in this article shall be construed to prohibit
485 that person from retaining his or her own counsel and the actual
486 or alleged act, error, or omission did not result from that
487 person's intentional or willful and wanton misconduct.

488 (c) The commission shall indemnify and hold harmless any
489 member, officer, executive director, employee, or representative
490 of the commission for the amount of any settlement or judgment
491 obtained against that person arising out of any actual or
492 alleged act, error, or omission that occurred within the scope
493 of commission employment, duties, or responsibilities, or that
494 such person had a reasonable basis for believing occurred within
495 the scope of commission employment, duties, or responsibilities;
496 provided the actual or alleged act, error, or omission did not
497 result from the intentional or willful and wanton misconduct of
498 that person.

500 Article VI

501
502 MEETINGS; ACTS.—

503 (1) The commission shall meet and take such actions as are
504 consistent with the provisions of this compact and the bylaws.

505 (2) Each member of the commission shall have the right and



263352

506 power to cast a vote to which that compacting state is entitled
507 and to participate in the business and affairs of the
508 commission. A member shall vote in person or by such other means
509 as provided in the bylaws. The bylaws may provide for members'
510 participation in meetings by telephone or other means of
511 communication.

512 (3) The commission shall meet at least once during each
513 calendar year. Additional meetings shall be held as set forth in
514 the bylaws.

515
516 Article VII

517
518 RULES AND OPERATING PROCEDURES; RULEMAKING FUNCTIONS OF THE
519 COMMISSION; OPTING OUT OF UNIFORM STANDARDS.—

520 (1) Rulemaking authority.—The commission shall adopt
521 reasonable rules, including uniform standards, and operating
522 procedures in order to effectively and efficiently achieve the
523 purposes of this compact. Notwithstanding such requirement, if
524 the commission exercises its rulemaking authority in a manner
525 that is beyond the scope of the purposes of this compact or the
526 powers granted under this compact, such action by the commission
527 shall be invalid and have no force and effect.

528 (2) Rulemaking procedure.—Rules and operating procedures
529 shall be made pursuant to a rulemaking process that conforms to
530 the Model State Administrative Procedure Act of 1981, as
531 amended, as may be appropriate to the operations of the
532 commission. Before the commission adopts a uniform standard, the
533 commission shall give written notice to the relevant state
534 legislative committees in each compacting state responsible for



263352

535 insurance issues of its intention to adopt the uniform standard.
536 The commission in adopting a uniform standard shall consider
537 fully all submitted materials and issue a concise explanation of
538 its decision.

539 (3) Effective date and opt out of a uniform standard.—A
540 uniform standard shall become effective 90 days after its
541 adoption by the commission or such later date as the commission
542 may determine; provided a compacting state may opt out of a
543 uniform standard as provided in this act. The term “opt out”
544 means any action by a compacting state to decline to adopt or
545 participate in an adopted uniform standard. All other rules and
546 operating procedures, and amendments thereto, shall become
547 effective as of the date specified in each rule, operating
548 procedure, or amendment.

549 (4) Opt out procedure.—

550 (a) A compacting state may opt out of a uniform standard by
551 legislation or regulation adopted by the compacting state under
552 such state’s Administrative Procedure Act. If a compacting state
553 elects to opt out of a uniform standard by regulation, such
554 state must:

555 1. Give written notice to the commission no later than 10
556 business days after the uniform standard is adopted, or at the
557 time the state becomes a compacting state.

558 2. Find that the uniform standard does not provide
559 reasonable protections to the citizens of the state, given the
560 conditions in the state.

561 (b) The commissioner of a compacting state other than this
562 state shall make specific findings of fact and conclusions of
563 law, based on a preponderance of the evidence, detailing the



263352

564 conditions in the state which warrant a departure from the
565 uniform standard and determining that the uniform standard would
566 not reasonably protect the citizens of the state. The
567 commissioner must consider and balance the following factors and
568 find that the conditions in the state and needs of the citizens
569 of the state outweigh:

570 1. The intent of the Legislature to participate in, and the
571 benefits of, an interstate agreement to establish national
572 uniform consumer protections for the products subject to this
573 compact.

574 2. The presumption that a uniform standard adopted by the
575 commission provides reasonable protections to consumers of the
576 relevant product.

577
578 Notwithstanding this subsection, a compacting state may, at the
579 time of its enactment of this compact, prospectively opt out of
580 all uniform standards involving long-term care insurance
581 products by expressly providing for such opt out in the enacted
582 compact, and such an opt out shall not be treated as a material
583 variance in the offer or acceptance of any state to participate
584 in this compact. Such an opt out shall be effective at the time
585 of enactment of this compact by the compacting state and shall
586 apply to all existing uniform standards involving long-term care
587 insurance products and those subsequently adopted.

588 (5) Effect of opting out.—If a compacting state elects to
589 opt out of a uniform standard, the uniform standard shall remain
590 applicable in the compacting state electing to opt out until
591 such time as the opt out legislation is enacted into law or the
592 regulation opting out becomes effective. Once the opt out of a



263352

593 uniform standard by a compacting state becomes effective as
594 provided under the laws of that state, the uniform standard
595 shall have no further force and effect in that state unless and
596 until the legislation or regulation implementing the opt out is
597 repealed or otherwise becomes ineffective under the laws of the
598 state. If a compacting state opts out of a uniform standard
599 after the uniform standard has been made effective in that
600 state, the opt out shall have the same prospective effect as
601 provided under Article XIV for withdrawals.

602 (6) Stay of uniform standard.—If a compacting state has
603 formally initiated the process of opting out of a uniform
604 standard by regulation, and while the regulatory opt out is
605 pending, the compacting state may petition the commission, at
606 least 15 days before the effective date of the uniform standard,
607 to stay the effectiveness of the uniform standard in that state.
608 The commission may grant a stay if the commission determines the
609 regulatory opt out is being pursued in a reasonable manner and
610 there is a likelihood of success. If a stay is granted or
611 extended by the commission, the stay or extension thereof may
612 postpone the effective date by up to 90 days, unless
613 affirmatively extended by the commission; provided a stay may
614 not be permitted to remain in effect for more than 1 year unless
615 the compacting state can show extraordinary circumstances which
616 warrant a continuance of the stay, including, but not limited
617 to, the existence of a legal challenge which prevents the
618 compacting state from opting out. A stay may be terminated by
619 the commission upon notice that the rulemaking process has been
620 terminated.

621 (7) Judicial review.—Within 30 days after a rule or



263352

622 operating procedure is adopted, any person may file a petition
623 for judicial review of the rule or operating procedure; provided
624 the filing of such a petition shall not stay or otherwise
625 prevent the rule or operating procedure from becoming effective
626 unless the court finds that the petitioner has a substantial
627 likelihood of success. The court shall give deference to the
628 actions of the commission consistent with applicable law and
629 shall not find the rule or operating procedure to be unlawful if
630 the rule or operating procedure represents a reasonable exercise
631 of the commission's authority.

632
633 Article VIII

634
635 COMMISSION RECORDS AND ENFORCEMENT.-

636 (1) The commission shall adopt rules establishing
637 conditions and procedures for public inspection and copying of
638 its information and official records, except such information
639 and records involving the privacy of individuals and insurers'
640 trade secrets. The commission may adopt additional rules under
641 which the commission may make available to federal and state
642 agencies, including law enforcement agencies, records and
643 information otherwise exempt from disclosure and may enter into
644 agreements with such agencies to receive or exchange information
645 or records subject to nondisclosure and confidentiality
646 provisions.

647 (2) Except as to privileged records, data, and information,
648 the laws of any compacting state pertaining to confidentiality
649 or nondisclosure shall not relieve any compacting state
650 commissioner of the duty to disclose any relevant records, data,



263352

651 or information to the commission; provided disclosure to the
652 commission shall not be deemed to waive or otherwise affect any
653 confidentiality requirement; and further provided, except as
654 otherwise expressly provided in this compact, the commission
655 shall not be subject to the compacting state's laws pertaining
656 to confidentiality and nondisclosure with respect to records,
657 data, and information in its possession. Confidential
658 information of the commission shall remain confidential after
659 such information is provided to any commissioner; however, all
660 requests from the public to inspect or copy records, data, or
661 information of the commission, wherever received, by and in the
662 possession of the office, commissioner, or the commissioner's
663 designee shall be subject to chapter 119, Florida Statutes.

664 (3) The commission shall monitor compacting states for
665 compliance with duly adopted bylaws, rules, uniform standards,
666 and operating procedures. The commission shall notify any
667 noncomplying compacting state in writing of its noncompliance
668 with commission bylaws, rules, or operating procedures. If a
669 noncomplying compacting state fails to remedy its noncompliance
670 within the time specified in the notice of noncompliance, the
671 compacting state shall be deemed to be in default as set forth
672 in Article XIV of this compact.

673 (4) The commissioner of any state in which an insurer is
674 authorized to do business or is conducting the business of
675 insurance shall continue to exercise his or her authority to
676 oversee the market regulation of the activities of the insurer
677 in accordance with the provisions of the state's law. The
678 commissioner's enforcement of compliance with the compact is
679 governed by the following provisions:



263352

680 (a) With respect to the commissioner's market regulation of
681 a product or advertisement that is approved or certified to the
682 commission, the content of the product or advertisement shall
683 not constitute a violation of the provisions, standards, or
684 requirements of the compact except upon a final order of the
685 commission, issued at the request of a commissioner after prior
686 notice to the insurer and an opportunity for hearing before the
687 commission.

688 (b) Before a commissioner may bring an action for violation
689 of any provision, standard, or requirement of the compact
690 relating to the content of an advertisement not approved or
691 certified to the commission, the commission, or an authorized
692 commission officer or employee, must authorize the action.
693 However, authorization pursuant to this paragraph does not
694 require notice to the insurer, opportunity for hearing, or
695 disclosure of requests for authorization or records of the
696 commission's action on such requests.

697
698 Article IX
699

700 DISPUTE RESOLUTION.—The commission shall attempt, upon the
701 request of a member, to resolve any disputes or other issues
702 that are subject to this compact and which may arise between two
703 or more compacting states, or between compacting states and
704 noncompacting states, and the commission shall adopt an
705 operating procedure providing for resolution of such disputes.
706

707 Article X
708



263352

709 PRODUCT FILING AND APPROVAL.—

710 (1) Insurers and third-party filers seeking to have a
711 product approved by the commission shall file the product with
712 and pay applicable filing fees to the commission. Nothing in
713 this compact shall be construed to restrict or otherwise prevent
714 an insurer from filing its product with the insurance department
715 in any state in which the insurer is licensed to conduct the
716 business of insurance and such filing shall be subject to the
717 laws of the states where filed.

718 (2) The commission shall establish appropriate filing and
719 review processes and procedures pursuant to commission rules and
720 operating procedures. Notwithstanding any provision of this
721 article, the commission shall adopt rules to establish
722 conditions and procedures under which the commission will
723 provide public access to product filing information. In
724 establishing such rules, the commission shall consider the
725 interests of the public in having access to such information, as
726 well as protection of personal medical and financial information
727 and trade secrets, that may be contained in a product filing or
728 supporting information.

729 (3) Any product approved by the commission may be sold or
730 otherwise issued in those compacting states for which the
731 insurer is legally authorized to do business.

732
733 Article XI

734
735 REVIEW OF COMMISSION DECISIONS REGARDING FILINGS.—

736 (1) Within 30 days after the commission has given notice of
737 a disapproved product or advertisement filed with the



263352

738 commission, the insurer or third-party filer whose filing was
739 disapproved may appeal the determination to a review panel
740 appointed by the commission. The commission shall adopt rules to
741 establish procedures for appointing such review panels and
742 provide for notice and hearing. An allegation that the
743 commission, in disapproving a product or advertisement filed
744 with the commission, acted arbitrarily, capriciously, or in a
745 manner that is an abuse of discretion or otherwise not in
746 accordance with the law, is subject to judicial review in
747 accordance with subsection (4) of Article III.

748 (2) The commission shall have authority to monitor, review,
749 and reconsider products and advertisement subsequent to their
750 filing or approval upon a finding that the product does not meet
751 the relevant uniform standard. Where appropriate, the commission
752 may withdraw or modify its approval after proper notice and
753 hearing, subject to the appeal process in subsection (1).

754
755 Article XII

756
757 FINANCE.—

758 (1) The commission shall pay or provide for the payment of
759 the reasonable expenses of the commission's establishment and
760 organization. To fund the cost of the commission's initial
761 operations, the commission may accept contributions and other
762 forms of funding from the National Association of Insurance
763 Commissioners, compacting states, and other sources.
764 Contributions and other forms of funding from other sources
765 shall be of such a nature that the independence of the
766 commission concerning the performance of commission duties shall



263352

767 not be compromised.

768 (2) The commission shall collect a filing fee from each
769 insurer and third-party filer filing a product with the
770 commission to cover the cost of the operations and activities of
771 the commission and its staff in a total amount sufficient to
772 cover the commission's annual budget.

773 (3) The commission's budget for a fiscal year shall not be
774 approved until the budget has been subject to notice and comment
775 as set forth in Article VII.

776 (4) The commission shall be exempt from all taxation in and
777 by the compacting states.

778 (5) The commission shall not pledge the credit of any
779 compacting state, except by and with the appropriate legal
780 authority of that compacting state.

781 (6) The commission shall keep complete and accurate
782 accounts of all its internal receipts, including grants and
783 donations, and disbursements of all funds under its control. The
784 internal financial accounts of the commission shall be subject
785 to the accounting procedures established under its bylaws. The
786 financial accounts and reports including the system of internal
787 controls and procedures of the commission shall be audited
788 annually by an independent certified public accountant. Upon the
789 determination of the commission, but no less frequently than
790 every 3 years, the review of the independent auditor shall
791 include a management and performance audit of the commission.
792 The commission shall make an annual report to the Governor and
793 the presiding officers of the Legislature of the compacting
794 states, which shall include a report of the independent audit.
795 The commission's internal accounts shall not be confidential and



263352

796 such materials may be shared with the commissioner of any
797 compacting state upon request; provided any work papers related
798 to any internal or independent audit and any information
799 regarding the privacy of individuals and insurers' proprietary
800 information, including trade secrets, shall remain confidential.

801 (7) No compacting state shall have any claim to or
802 ownership of any property held by or vested in the commission or
803 to any commission funds held pursuant to the provisions of this
804 compact.

805
806 Article XIII

807
808 COMPACTING STATES, EFFECTIVE DATE, AMENDMENT.—

809 (1) Any state is eligible to become a compacting state.

810 (2) The compact shall become effective and binding upon
811 legislative enactment of the compact into law by two compacting
812 states; provided the commission shall become effective for
813 purposes of adopting uniform standards for, reviewing, and
814 giving approval or disapproval of, products filed with the
815 commission that satisfy applicable uniform standards only after
816 26 states are compacting states or, alternatively, by states
817 representing greater than 40 percent of the premium volume for
818 life insurance, annuity, disability income, and long-term care
819 insurance products, based on records of the National Association
820 of Insurance Commissioners for the prior year. Thereafter, the
821 compact shall become effective and binding as to any other
822 compacting state upon enactment of the compact into law by that
823 state.

824 (3) Amendments to the compact may be proposed by the



263352

825 commission for enactment by the compacting states. No amendment
826 shall become effective and binding upon the commission and the
827 compacting states unless and until all compacting states enact
828 the amendment into law.

829

830 Article XIV

831

832 WITHDRAWAL; DEFAULT; DISSOLUTION.—

833 (1) Withdrawal.—

834 (a) Once effective, the compact shall continue in force and
835 remain binding upon each and every compacting state; provided a
836 compacting state may withdraw from the compact by enacting a law
837 specifically repealing the law which enacted the compact into
838 law.

839 (b) The effective date of withdrawal is the effective date
840 of the repealing law. However, the withdrawal shall not apply to
841 any product filings approved or self-certified, or any
842 advertisement of such products, on the date the repealing law
843 becomes effective, except by mutual agreement of the commission
844 and the withdrawing state unless the approval is rescinded by
845 the withdrawing state as provided in paragraph (e).

846 (c) The commissioner of the withdrawing state shall
847 immediately notify the management committee in writing upon the
848 introduction of legislation repealing this compact in the
849 withdrawing state.

850 (d) The commission shall notify the other compacting states
851 of the introduction of such legislation within 10 days after the
852 commission's receipt of notice of such legislation.

853 (e) The withdrawing state is responsible for all



263352

854 obligations, duties, and liabilities incurred through the
855 effective date of withdrawal, including any obligations, the
856 performance of which extend beyond the effective date of
857 withdrawal, except to the extent those obligations may have been
858 released or relinquished by mutual agreement of the commission
859 and the withdrawing state. The commission's approval of products
860 and advertisement prior to the effective date of withdrawal
861 shall continue to be effective and be given full force and
862 effect in the withdrawing state unless formally rescinded by the
863 withdrawing state in the same manner as provided by the laws of
864 the withdrawing state for the prospective disapproval of
865 products or advertisement previously approved under state law.

866 (f) Reinstatement following withdrawal of any compacting
867 state shall occur upon the effective date of the withdrawing
868 state reenacting the compact.

869 (2) Default.-

870 (a) If the commission determines that any compacting state
871 has at any time defaulted in the performance of any of its
872 obligations or responsibilities under this compact, the bylaws,
873 or duly adopted rules or operating procedures, after notice and
874 hearing as set forth in the bylaws, all rights, privileges, and
875 benefits conferred by this compact on the defaulting state shall
876 be suspended from the effective date of default as fixed by the
877 commission. The grounds for default include, but are not limited
878 to, failure of a compacting state to perform its obligations or
879 responsibilities, and any other grounds designated in commission
880 rules. The commission shall immediately notify the defaulting
881 state in writing of the defaulting state's suspension pending a
882 cure of the default. The commission shall stipulate the



263352

883 conditions and the time period within which the defaulting state
884 must cure its default. If the defaulting state fails to cure the
885 default within the time period specified by the commission, the
886 defaulting state shall be terminated from the compact and all
887 rights, privileges, and benefits conferred by this compact shall
888 be terminated from the effective date of termination.

889 (b) Product approvals by the commission or product self-
890 certifications, or any advertisement in connection with such
891 product that are in force on the effective date of termination
892 shall remain in force in the defaulting state in the same manner
893 as if the defaulting state had withdrawn voluntarily pursuant to
894 subsection (1).

895 (c) Reinstatement following termination of any compacting
896 state requires a reenactment of the compact.

897 (3) Dissolution of compact.—

898 (a) The compact dissolves effective upon the date of the
899 withdrawal or default of the compacting state which reduces
900 membership in the compact to a single compacting state.

901 (b) Upon the dissolution of this compact, the compact
902 becomes null and void and shall be of no further force or effect
903 and the business and affairs of the commission shall be
904 concluded and any surplus funds shall be distributed in
905 accordance with the bylaws.

906
907 Article XV

908
909 SEVERABILITY; CONSTRUCTION.—

910 (1) The provisions of this compact are severable and if any
911 phrase, clause, sentence, or provision is deemed unenforceable,



263352

912 the remaining provisions of the compact shall be enforceable.

913 (2) The provisions of this compact shall be liberally
914 construed to effectuate its purposes.

915
916 Article XVI

917
918 BINDING EFFECT OF COMPACT AND OTHER LAWS.-

919 (1) Binding effect of this compact.-

920 (a) All lawful actions of the commission, including all
921 rules and operating procedures adopted by the commission, are
922 binding upon the compacting states.

923 (b) All agreements between the commission and the
924 compacting states are binding in accordance with their terms.

925 (c) Upon the request of a party to a conflict over the
926 meaning or interpretation of commission actions, and upon a
927 majority vote of the compacting states, the commission may issue
928 advisory opinions regarding the meaning or interpretation in
929 dispute.

930 (d) If any provision of this compact exceeds the
931 constitutional limits imposed on the Legislature of any
932 compacting state, the obligations, duties, powers, or
933 jurisdiction sought to be conferred by that provision upon the
934 commission shall be ineffective as to that compacting state and
935 those obligations, duties, powers, or jurisdiction shall remain
936 in the compacting state and shall be exercised by the agency of
937 such state to which those obligations, duties, powers, or
938 jurisdiction are delegated by law in effect at the time this
939 compact becomes effective.

940 (2) Other laws.-



263352

941 (a) Nothing in this compact prevents the enforcement of any
942 other law of a compacting state, except as provided in paragraph
943 (b).

944 (b) For any product approved or certified to the
945 commission, the rules, uniform standards, and any other
946 requirements of the commission shall constitute the exclusive
947 provisions applicable to the content, approval, and
948 certification of such products. For advertisement that is
949 subject to the commission's authority, any rule, uniform
950 standard, or other requirement of the commission which governs
951 the content of the advertisement shall constitute the exclusive
952 provision that a commissioner may apply to the content of the
953 advertisement. Notwithstanding this paragraph, no action taken
954 by the commission shall abrogate or restrict:

- 955 1. The access of any person to state courts;
956 2. Remedies available under state law related to breach of
957 contract, tort, or other laws not specifically directed to the
958 content of the product;
959 3. State law relating to the construction of insurance
960 contracts; or
961 4. The authority of the attorney general of the state,
962 including, but not limited to, maintaining any actions or
963 proceedings, as authorized by law.

964 (c) All insurance products filed with individual states
965 shall be subject to the laws of those states.

966 Section 3. Election to opt out of all uniform standards
967 adopted by the commission involving long-term care insurance
968 products; adoption of existing uniform standards of the
969 commission; procedure for adoption of new or amended uniform



263352

970 standards; notification of new or amended uniform standards:

971 (1) Pursuant to Article VII of the compact, authorized in
972 this act, the State of Florida prospectively opts out of all
973 uniform standards adopted by the commission involving long-term
974 care insurance products, and such opt out shall not be treated
975 as a material variance in the offer or acceptance of this state
976 to participate in the compact.

977 (2) Except as provided in subsection (1), all uniform
978 standards adopted by the commission as of March 1, 2013 are
979 adopted by this state.

980 (3) Notwithstanding subsections (3), (4), (5), and (6) of
981 Article VII, as a participant in this compact, it is the policy
982 of the State of Florida to opt out, and the office shall opt
983 out, of any new uniform standard adopted by the commission after
984 March 1, 2013 or amendments to existing uniform standards
985 adopted by the commission after March 1, 2013 where such
986 amendments substantially alter or add to existing uniform
987 standards adopted by this state in subsection (2) until such
988 time as this state enacts legislation to adopt or opt out of new
989 uniform standards or such amendments to uniform standards
990 adopted by the commission after March 1, 2013.

991 (4) The Financial Services Commission may adopt rules to
992 implement this act. It is the policy of the State of Florida
993 that this state's participation in new uniform standards or
994 amendments to uniform standards adopted after March 1, 2013 as
995 set out in subsection (3) that have not been legislatively
996 approved by this state may not reasonably protect the citizens
997 of this state based on Article XVI(1)(d) of this act. The
998 Financial Services Commission shall use the rulemaking authority



263352

999 granted in this subsection to opt out of any new uniform
1000 standards or amendments to existing uniform standards where such
1001 amendments substantially alter or add to existing uniform
1002 standards adopted by the State of Florida in subsection (2)
1003 until such uniform standards are legislatively approved by this
1004 state.

1005 (5) After enactment of this section, if the commission
1006 adopts any new uniform standard or amendment to uniform
1007 standards as set out in subsection (3), the office shall
1008 immediately notify the legislature of such new uniform standard
1009 or amendment to existing uniform standard. If the office or a
1010 court of competent jurisdiction finds that the procedure set out
1011 in subsection(3) has not been followed, notice shall be given to
1012 the legislature, and reasonable and prompt measures shall be
1013 taken to opt out of a uniform standard that has not been
1014 legislatively approved by the State of Florida.

1015 Section 4. Notwithstanding subsection (4) of Article XII,
1016 the commission is subject to:

1017 (1) State unemployment or reemployment taxes imposed
1018 pursuant to chapter 443, Florida Statutes, in compliance with
1019 the Federal Unemployment Tax Act, for any persons employed by
1020 the commission who perform services for it within this state.

1021 (2) Taxation for any commission business or activity
1022 conducted or performed in the State of Florida.

1023 Section 5. Notwithstanding subsections (1) and (2) of
1024 Article VIII, subsection (2) of Article X, and subsection (6) of
1025 Article XII of this act, a request by a resident of this state
1026 for public inspection and copying of information, data, or
1027 official records that includes:



263352

1028 (1) Insurer's trade secrets shall be referred to the
1029 commissioner who shall respond to the request, with the
1030 cooperation and assistance of the commission, in accordance with
1031 section 624.4213, Florida Statutes; or

1032 (2) Matters of privacy of individuals shall be referred to
1033 the commissioner who shall respond to the request, with the
1034 cooperation and assistance of the commission, in accordance with
1035 section 119.071, Florida Statutes.

1036 (3) Nothing in this act abrogates a person's right to
1037 access information consistent with the Constitution and laws of
1038 the State of Florida.

1039 Section 6. The Financial Services Commission may adopt
1040 rules to implement this act. The Financial Services Commission
1041 may use the rulemaking authority granted in this section to opt
1042 out of any new uniform standards adopted after October 1, 2013,
1043 pursuant to Article VII, until such standards are approved by
1044 the Legislature.

1045 Section 7. This act shall take effect October 1, 2013.

1046
1047 ===== T I T L E A M E N D M E N T =====

1048 And the title is amended as follows:

1049 Delete everything before the enacting clause
1050 and insert:

1051 A bill to be entitled
1052 An act relating to the Interstate Insurance Product
1053 Regulation Compact; providing legislative findings and
1054 intent; providing purposes; providing definitions;
1055 providing for the establishment of an Interstate
1056 Insurance Product Regulation Commission; providing



263352

1057 responsibilities of the commission; specifying the
1058 commission as an instrumentality of the compacting
1059 states; providing for venue; specifying the commission
1060 as a separate, not-for-profit entity; providing powers
1061 of the commission; providing for organization of the
1062 commission; providing for membership, voting, and
1063 bylaws; designating the Commissioner of Insurance
1064 Regulation as the representative of the state on the
1065 commission; allowing the Commissioner of Insurance to
1066 designate a person to represent the state on the
1067 commission, as is necessary, to fulfill the duties of
1068 being a member of the commission; providing for a
1069 management committee, officers, and personnel of the
1070 commission; providing authority of the management
1071 committee; providing for legislative and advisory
1072 committees; providing for qualified immunity, defense,
1073 and indemnification of members, officers, employees,
1074 and representatives of the commission; providing for
1075 meetings and acts of the commission; providing rules
1076 and operating procedures; providing rulemaking
1077 functions of the commission; providing for opting out
1078 of uniform standards; providing procedures and
1079 requirements; providing for commission records and
1080 enforcement; authorizing the commission to adopt
1081 rules; providing for disclosure of certain
1082 information; specifying that certain records, data, or
1083 information of the commission, wherever received, by
1084 and in possession of the Office of Insurance
1085 Regulation is subject to ch. 119, F.S.; requiring the



1086 commission to monitor for compliance; providing for
1087 dispute resolution; providing for product filing and
1088 approval; requiring the commission to establish filing
1089 and review processes and procedures; providing for
1090 review of commission decisions regarding filings;
1091 providing for finance of commission activities;
1092 providing for payment of expenses; authorizing the
1093 commission to collect filing fees for certain
1094 purposes; providing for approval of a commission
1095 budget; exempting the commission from all taxation,
1096 except as otherwise provided; prohibiting the
1097 commission from pledging the credit of any compacting
1098 states without authority; requiring the commission to
1099 keep complete accurate accounts, provide for audits,
1100 and make annual reports to the Governors and
1101 Legislatures of compacting states; providing for
1102 amendment of the compact; providing for withdrawal
1103 from the compact, default by compacting states, and
1104 dissolution of the compact; providing severability and
1105 construction; providing for binding effect of this
1106 compact and other laws; prospectively opting out of
1107 all uniform standards adopted by the commission
1108 involving long-term care insurance products; adopting
1109 all other existing uniform standards that have been
1110 adopted by the commission; providing a procedure for
1111 adoption of any new uniform standards or amendments to
1112 existing uniform standards of the commission;
1113 requiring the office to notify the Legislature of any
1114 new uniform standards or amendments to existing



263352

1115 uniform standards of the commission; providing that
1116 any new uniform standards or amendments to existing
1117 uniform standards of the commission may only be
1118 adopted via legislation; authorizing the Financial
1119 Services Commission to adopt rules to implement this
1120 act and opt out of certain uniform standards;
1121 providing an effective date.