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AM	ENDMENT NO Calendar No
Pui	rpose: To allow States to opt-out of participation in the National Association of Registered Agents and Brokers.
IN	THE CENIATE OF THE HAITED CTATES 119th Come of Sess.
	AMENDMENT Nº 2697
	To: 5. 1926
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	Page(s)
	GPO: 2012 77–320 (mac)
Viz	AMENDMENTS intended to be proposed by Mr. COBURN (**):
1	At the end of section 330 of subtitle C of title III
2	of the Gramm-Leach-Bliley Act, as added by section
3	202(a), insert the following:
4	"(e) State Opt-out-rights.—
5	"(1) In general.—Any State, as described in
6	section 333(9)(A), may elect not to participate in
7	the Association, and insurance producers doing busi-
8	ness in that State shall be subject to all otherwise
9	applicable insurance-related laws, rules, and regula-
10	tions of that State.
11	"(2) Procedure.—A State, as described in
12	section 333(9)(A), that elects not to participate in

1	the Association under paragraph (1) shall do so by
2	enacting legislation indicating such election.
3	"(3) Effective date of opt-out.—
4	"(A) IN GENERAL.—Except as provided in
5	subparagraph (B), the effective date of an elec-
6	tion by a State, as described in section
7	333(9)(A), not to participate in the Association
8	under paragraph (1) is 2 years after the date
9	on which the State enacts legislation under
10	paragraph (2).
11	"(B) Immediately effective opt-
12	OUT.—An election by a State, as described in
13	section 333(9)(A), not to participate in the As-
14	sociation under paragraph (1) shall take effect
15	upon the enactment of legislation under para-
16	graph (2) if such legislation is enacted not later
17	than 180 days after the date of enactment of
18	this Act.
19	"(4) Exclusion of insurance producers.—
20	No insurance producer, the home State, as described
21	in section 333(9)(A), of which has made an election
22	not to participate in the Association under para-
23	graph (1), may become a member of the Association.
24	"(5) Notification of opt-out.—A State, as
25	described in section 333(9)(A), that elects not to

1	participate in the Association under paragraph (1)
2	shall notify the Board and the primary insurance
3	regulatory authority of each State of such election.
4	"(6) Change in election.—
5	"(A) Opt-in.—A State, as described in
6	section 333(9)(A), that has elected not to par-
7	ticipate in the Association under paragraph (1)
8	may elect to participate in the Association by
9	enacting legislation indicating such election.
10	"(B) EFFECTIVE DATE OF OPT-IN.—An
11	election by a State, as described in section
12	333(9)(A), to participate in the Association
13	under subparagraph (A) shall take effect upon
14	the enactment of the legislation indicating such
15	election.
16	"(C) Notification of opt-in.—A State,
17	as described in section 333(9)(A), that has
18	elected to participate in the Association under
19	subparagraph (A) shall notify the Board and
20	the primary insurance regulatory authority of
21	each State of such election.

In section 334 of subtitle C of title III of the Gramm-23 Leach-Bliley Act, as added by section 202(a), strike para-24 graph (9) and insert the following:

1	"(9) State.—The term 'State'—
2	"(A) means any State, the District of Co-
3	lumbia, any territory of the United States,
4	Puerto Rico, Guam, American Samoa, the
5	Trust Territory of the Pacific Islands, the Vir-
6	gin Islands, and the Northern Mariana Islands;
7	and
8	"(B) does not include any State (as de-
9	scribed in subparagraph (A)) that has made an
10	election not to participate in the Association
11	under section $330(c)(1)$ .