H. R. 3861

To reform the Federal Insurance Office of the Department of the Treasury, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 28, 2017

Mr. DUFFY (for himself and Mr. HEG) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To reform the Federal Insurance Office of the Department of the Treasury, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Federal Insurance Office Reform Act of 2017”.

SEC. 2. REFORM OF FEDERAL INSURANCE OFFICE.

(a) IN GENERAL.—Section 313 of title 31, United States Code, is amended as follows:

(1) ESTABLISHMENT.—In subsection (a), by inserting before the period at the end the following: “,
which shall be within the Office of International Affairs’.

(2) LEADERSHIP.—In the first sentence of subsection (b), by inserting before the period at the end the following: “after consultation with State insurance commissioners”.

(3) FUNCTIONS.—In subsection (e)—

(A) in paragraph (1)—

(i) by striking subparagraph (H);

(ii) in subparagraph (E), by striking “Federal efforts” and all that follows through “United States” and inserting the following: “Federal international insurance policy among Federal agencies and achieve consensus with the States, including representing the Department of the Treasury”;

(iii) in subparagraph (F)—

(I) by striking “to determine” and inserting “to assist the Secretary in determining”; and

(II) by inserting “and” after the semicolon at the end; and

(iv) by striking subparagraph (G) and inserting the following:
“(G) to consult and reach consensus with the States (including State insurance regulators) on matters of international importance.”;

(B) in paragraph (2), by striking “major domestic and”; and

(C) by striking paragraph (3).

(4) GATHERING OF INFORMATION.—In subsection (e)—

(A) in paragraph (1)—

(i) in the matter preceding subparagraph (A), by striking “may—” and inserting “may enter into information-sharing agreements.”; and

(ii) by striking subparagraphs (A) through (D);

(B) by striking paragraphs (2), (3), (4), and (6); and

(C) by redesignating paragraph (5) as paragraph (2).

(5) PREEMPTION OF STATE INSURANCE MEASURES.—In subsection (f), by striking “Director” each place such term appears and inserting “Secretary”.

(6) CONSULTATION.—In subsection (i)—
(A) by striking “to the extent the Director determines appropriate,”; and

(B) by inserting before the period at the end the following: “and shall include in such meetings, State insurance commissioners, or at the option of the State insurance commissioners, designees acting at the direction of the State insurance commissioners, throughout the negotiations of a covered agreement”.

(7) Retention of existing state regulatory authority.—In subsection (k), by inserting before the period at the end the following: “or with the authority to participate in a supervisory college or similar regulatory process”.

(8) Repeal of certain reports requirements.—By striking subsections (o) and (p) and redesignating subsections (q) through (s) as subsections (o) through (q), respectively.

(9) Definition.—In subsection (p)(2), as so redesignated by paragraph (8)—

(A) in subparagraph (A), by striking “and” at the end;

(B) in subparagraph (B), by striking the period at the end and inserting “; and”; and
(C) by adding at the end the following new subparagraph:

“(C) does not include new prudential requirements for United States insurers.”.

(10) USE OF EXISTING RESOURCES.—In subsection (o), as so redesignated by paragraph (8) of this section—

(A) by inserting “not more than 5” after “shall dedicate”; and

(B) by inserting “, excluding the Director,” after “specific personnel”.

(b) CONFORMING AMENDMENT.—Subparagraph (C) of section 313(c)(1) of title 31, United States Code, as so redesignated by subsection (a)(2)(A)(vi) of this section, is amended by striking “subsection (r)” and inserting “subsection (p)”.

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