STATE OF NEW YORK

7012--B

2017-2018 Regular Sessions

IN ASSEMBLY

March 29, 2017

Introduced by M. of A. HUNTER, COOK, DICKENS, HYNDMAN -- Multi-Sponsored by -- M. of A. ERRIGO -- read once and referred to the Committee on Insurance -- recommitted to the Committee on Insurance in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the insurance law, in relation to the granting of continuing education credits by the superintendent of financial services

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subsection (c) of section 2132 of the insurance law is amended by adding a new paragraph 4 to read as follows:

(4) The superintendent shall grant six credit hours for a licensees' active membership in a statewide professional insurance producer association, per biennial period.

(A) For the purpose of this paragraph, a "statewide professional insurance producer association" shall be defined as an association that has been in existence for at least ten years, which derives its membership from amongst those persons that have been issued an insurance producer's license by the superintendent, and which is dedicated to the promotion of the integrity, trust, professionalism and business interests of its membership through education, advocacy, social interaction and the development of ethical and sound business practices including, but not limited to, a professional publication or journal that is issued not less than four times a year; issuance of not less than six guidance or fact-based policy statements or instructional memoranda on topics pertaining to professional practice, customer service, ethics or a substantive issue; or distribution of not less than twelve such statements or memoranda produced by another organization.

EXPLANATION--Matter in *italics* (underscored) is new; matter in brackets [-] is old law to be omitted.

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(B) For the purpose of this paragraph, 'active membership' means: (i) certification by the licensee to the superintendent that the member was in good standing with dues paid in full for the previous biennial period; (ii) certification to the superintendent by the licensee that the member has read the professional insurance producer association's code of ethics; and (iii) certification to the superintendent by the licensee that the licensee has attended at least one course, program of instruction or seminar that meets the requirements of this section sponsored by the professional insurance producer association each year during the previous biennial period.

(C) The professional insurance producer association shall file with the superintendent annually, by January thirty-first, a list of all members in good standing for the previous year, the current code of ethics, and any other information that the superintendent shall require in order to implement the provisions of this paragraph.

§ 2. This act shall take effect immediately.