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**Act No. 103 (H.643). Banking; insurance; property and casualty; health care; securities**

**An act relating to banking and insurance**

This act makes several amendments to Vermont's banking and insurance laws. For example, it subjects personal information protection companies to Vermont's general licensing provisions applicable to non-depository entities, and it also makes amendments to those general licensing provisions. In addition, the act changes the fee structure applicable to prepaid access cards. Also, the act amends Vermont's credit for reinsurance provisions. Specifically, it governs the circumstances under which a Vermont insurer can record as an asset on its balance sheet reinsurance protection obtained from another carrier. This proposal reflects a model law adopted by the National Association of Insurance Commissioners (NAIC) and conforms with applicable international agreements entered into by the United States. The act also amends and clarifies the provisions governing the timely payment of insurance claims, and it gives the Commissioner of Financial Regulation discretion as to whether to hold a public hearing on mergers and acquisitions within an insurance holding company. In addition, the act clarifies the application of certain health insurance provisions to association health plans and group health plans. Finally, it brings State securities law into compliance with federal requirements applicable to federal covered investment advisors, specifically with regard to notice filings of branch offices in Vermont.

Effective Date: July 1, 2020