

1 H.651

2 Introduced by Representatives Mulvaney-Stanak of Burlington, Graning of

3 Jericho, and Priestley of Bradford

4 Referred to Committee on

5 Date:

6 Subject: Banking; insurance; securities; regulatory oversight; annual report

7 Statement of purpose of bill as introduced: This bill proposes to require the

8 Commissioner of Financial Regulation to submit an annual supervision and

9 regulation report to the General Assembly.

10 An act relating to the Commissioner of Financial Regulation and an annual
11 supervision and regulation report

12 It is hereby enacted by the General Assembly of the State of Vermont:

13 Sec. 1. 8 V.S.A. § 25 is added to read:

14 § 25. SUPERVISION AND REGULATION REPORT

15 (a) The Commissioner shall prepare an annual supervision and regulation
16 report applicable to persons, services, and products subject to the Department's
17 jurisdiction. The purpose of the report is to inform the public and provide
18 transparency about the Department's supervisory and regulatory policies and
19 actions and current conditions relevant to the industries the Department
20 regulates. The report shall include:

1 (1) a general description of regulatory compliance within each industry,
2 including the number and nature of examinations, investigations, enforcement
3 actions, and consumer complaints;

4 (2) a general description of the financial and market conditions relevant
5 to each industry particularly as they relate to the availability and affordability
6 of products and services for consumers;

7 (3) an assessment of regulatory fees, including an itemization of the
8 revenue collected and the regulatory functions supported, and whether current
9 fees are comparable to those charged in other jurisdictions;

10 (4) a review of emerging trends and developments within each industry,
11 including a description of new products and services, and recommendations for
12 ensuring the regulatory environment is sufficiently responsive to those trends
13 and developments; and

14 (5) any other information the Commissioner deems relevant to the
15 purpose of the report.

16 (b) The Commissioner shall submit the report in writing to the General
17 Assembly on or before January 1, 2025, and annually thereafter,
18 notwithstanding 2 V.S.A. § 20(d).

19 Sec. 2. EFFECTIVE DATE

20 This act shall take effect on passage.