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113TH CONGRESS
2D SESSION

H. RES. 735

Expressing the sense of the House of Representatives that recently proposed measures that will reduce transparency and public participation at the International Association of Insurance Supervisors (IAIS) should be disapproved by United States representatives to the IAIS.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 18, 2014

Mr. HUIZENGA of Michigan (for himself and Mr. MEEKS) submitted the following resolution; which was referred to the Committee on Foreign Affairs

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RESOLUTION

Expressing the sense of the House of Representatives that recently proposed measures that will reduce transparency and public participation at the International Association of Insurance Supervisors (IAIS) should be disapproved by United States representatives to the IAIS.

Whereas the International Association of Insurance Supervisors (IAIS) establishes global insurance standards that the United States and other countries are expected to implement and are graded on their compliance with;

Whereas heretofore, the procedures of the IAIS were relatively transparent for observers;

Whereas, on August 4, 2014, the IAIS proposed eliminating public observers from its meetings starting on January 1,

2015, significantly reducing the transparency of its activities and only allowing certain parties to attend;

Whereas representatives of United States consumer advocacy organizations have just recently been admitted as observers;

Whereas the IAIS proposed procedures would provide far less transparency and participation than the procedure afforded to interested stakeholders in the United States by the National Association of Insurance Commissioners (NAIC);

Whereas maximum transparency produces the best regulation and the proposed procedures will reduce transparency; and

Whereas United States State insurance regulators who currently provide the largest portion of funding to the IAIS have already publically expressed opposition to the proposed reduction in IAIS transparency: Now, therefore, be it

Resolved, That it is the sense of the House of Representatives that—

(1) the International Association of Insurance Supervisors' (IAIS) proposed procedures will reduce transparency and access to IAIS supervisory standard development by United States stakeholders including those representing consumers;

(2) the proposed procedures specifically authorize the unfair and unequal treatment of interested

parties by allowing the IAIS to selectively admit certain parties and exclude others at key meetings;

(3) all representatives of the United States at the International Association of Insurance Supervisors should oppose these new procedures and instead advocate more transparency and public inclusion by the IAIS;

(4) should the IAIS adopt the proposed procedures or any similar reductions in transparency, United States representatives to the IAIS should make all appropriate efforts to ensure that proper transparency is restored; and

(5) all United States representatives to the IAIS should work to ensure that their activities are transparent to Congress and United States stakeholders, and that United States representatives to the IAIS should regularly communicate with United States stakeholders through timely comprehensive reporting and in-person discussions.

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