



States, Strength & Speed Aligned

MEMORANDUM

DATE: March 28, 2008

TO: Management Committee of the
Interstate Insurance Product Regulation Commission
("IIPRC")

FROM: IIPRC Rulemaking Committee

RE: Recommended Amendment to Section 115 of the Rule
for Adoption, Amendment and Repeal of Rules for the
Interstate Insurance Product Regulation Commission

The IIPRC Rulemaking Committee is charged with developing, reviewing and proposing draft rules and operating procedures for review by the Management Committee. Attached is a proposed amendment to Section 115 of the Rule for Adoption, Amendment and Repeal of Rules for the Interstate Insurance Product Regulation Commission ("Section 115").

Pennsylvania, Vermont and Virginia were responsible for drafting the amendment to Section 115. After review and public comment, the Rulemaking Committee voted to recommend to the Management Committee that the 60-day public comment period be initiated for the proposed amendment to Section 115.

This amendment resolves an inconsistency between Section 115, which states that a uniform standard becomes effective 90 days after its adoption, and Article VII of the Compact Statute, which provides that a uniform standard becomes effective 90 days after promulgation. The amendment clarifies that the key date is the date of publication, which shall occur no earlier than ten (10) business days following adoption.