

ENROLLMENT(S)

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COUNCIL OF THE DISTRICT OF COLUMBIA

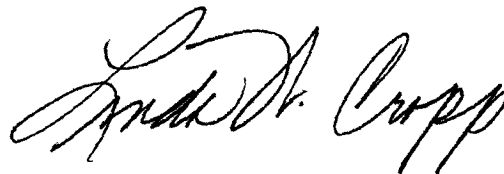
NOTICE

D.C. LAW 11-268

**"Department of Insurance and Securities Regulation
Establishment Act of 1996"**

Pursuant to Section 412 of the District of Columbia Self-Government and Governmental Reorganization Act, P.L. 93-198 "the Act", the Council of the District of Columbia adopted Bill No. 11-415, on first and second readings, November 7, 1996 and December 3, 1996, respectively. Following the signature of the Mayor on December 30, 1996, pursuant to Section 404(e) of "the Act", and was assigned Act No. 11-524, and published in the March 28, 1997, edition of the D.C. Register (Vol. 44 page 1730) and transmitted to Congress on March 21, 1997 for a 30-day review, in accordance with Section 602(c)(1) of the Act.

The Council of the District of Columbia hereby gives notice that the 30-day Congressional Review Period has expired, and therefore, cites this enactment as D.C. Law 11-268, effective May 21, 1997.



LINDA W. CROPP
Acting Chairman of the Council

Dates Counted During the 30-day Congressional Review Period:

Mar.	21
Apr.	7,8,9,10,14,15,16,17,21,22,23,24,25,28,29,30
May	1,5,6,7,8,9,12,13,14,15,16,19,20

AN ACT
D.C. ACT 11-524

Codification
District of
Columbia
Code
1997 Supp.

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

DECEMBER 30, 1996

To establish the Department of Insurance and Securities Regulation as a cabinet level agency of District of Columbia government and to transfer to it all functions associated with the regulation of insurance, the regulation of securities, and the regulation of banking and financial institutions from, respectively, the Department of Consumer and Regulatory Affairs and the Public Service Commission.

New Chapter
1A,
Title 35

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Department of Insurance and Securities Regulation Establishment Act of 1996".

Sec. 2. Definitions.

For the purposes of this act, the term:

(1) "Commissioner" means the Commissioner of Insurance and Securities, who shall be the chief executive officer of the Department of Insurance and Securities Regulation.

(2) "Department" means the Department of Insurance and Securities Regulation.

(3) "Deputy Commissioner" means the director of operations of the Insurance Bureau.

(4) "District" means the District of Columbia.

(5) "Insurance Bureau" means the office overseeing regulation of insurance, insurers and health maintenance organizations.

(6) "Securities Bureau" means the office overseeing regulation of securities.

(7) "Securities Director" means the Director of the Securities Bureau.

New Section
35-121

Sec. 3. Establishment of the Department of Insurance and Securities Regulation.

Pursuant to section 404(b) of the District of Columbia Self-Government and Governmental Reorganization Act, approved December 24, 1973 (87 Stat. 787; D.C. Code § 1-

New Section
35-122

227(b)), the Council establishes the Department of Insurance and Securities Regulation as a cabinet level agency of the executive branch of the Government of the District of Columbia, under the supervision of the Commissioner of Insurance and Securities.

Sec. 4. Functions and duties.

New Section
35-123

(a) The functions and duties contained and referenced herein are transferred to the Department and shall be performed by the following major organizational components of the Department.

(1) All duties and responsibilities in respect to the regulation of life and health and property and casualty insurance, insurers, and health maintenance organizations that heretofore have been given to the Mayor, the Superintendent of Insurance, or the Insurance Administrator, by virtue of various District of Columbia laws, shall be assumed by the Commissioner of Insurance and Securities who shall exercise those regulatory responsibilities through the Insurance Bureau.

(2) All functions and duties assigned to the Public Service Commission in the District of Columbia Securities Act, approved August 30, 1964 (78 Stat. 620; D.C. Code § 2-2601 *et seq.*), and the Investment Advisers Act of 1992, effective March 17, 1993 (D.C. Law 9-216; D.C. Code § 2-2631 *et seq.*), shall be assumed by the Commissioner of Insurance and Securities, who shall exercise those regulatory responsibilities through the Securities Bureau.

(b) The Mayor, at his or her discretion, may transfer the regulatory functions and duties of other executive offices and agencies to the Department.

Sec. 5. Commissioner of Insurance and Securities.

New Section
35-124

(a) The Commissioner of Insurance and Securities shall be appointed by the Mayor, with the advice and consent of the Council, pursuant to section 422(1) of the District of Columbia Self-Government and Governmental Reorganization Act, approved December 24, 1973 (87 Stat. 790; D.C. Code § 1-242(1)).

(1) Notwithstanding the provisions of section 1107 of District of Columbia Comprehensive Merit Personnel Act of 1978, effective March 3, 1979 (D.C. Law 2-139, D.C. Code § 1-612.7(c)), the rate of pay for the Commissioner of Insurance and Securities, or for any other position in the Department for which the Mayor deems it necessary, may exceed the rate of pay for the Mayor.

(2) The Mayor shall submit a resolution to the Council for a 45-day period of review, excluding Saturdays, Sundays, holidays, and periods of Council recess, indicating the proposed rate of pay for the Commissioner and for each other employee in the Department. A resolution which has not been approved or disapproved, in whole or part, within the prescribed period of 45 days shall be deemed approved by the Council.

(b) The Commissioner shall employ staff as needed, in accordance with annual appropriations.

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Sec. 6. Transfers.

New Section
35-125

All positions, property, records, and unexpended balances of appropriations, allocations, assessments, and other funds available or to be made available to the Department of Consumer and Regulatory Affairs and the Public Service Commission relating to the duties and functions assigned herein, are transferred to the Department of Insurance and Securities Regulation.

Sec. 7. Organization.

New Section
35-126

The Commissioner of Insurance and Securities, as the chief executive officer of the Department of Insurance and Securities Regulation, is authorized to organize the personnel and property transferred herein within any organizational unit of the Department as the Commissioner deems appropriate.

Sec. 8. Department of Insurance and Securities Regulation funding.

New Section
35-127

(a) Control of the Insurance Regulatory Trust Fund, and all monies required to be deposited therein, pursuant to the Insurance Regulatory Trustees Fund Act of 1993, effective October 21, 1993 (D.C. Law 10-40; D.C. Code § 35-2701 *et seq.*), is transferred to the Department of Insurance and Securities Regulation.

(b) There is established within the General Fund of the District of Columbia a trust fund designated as the Securities Regulatory Trust Fund, to which shall be credited all funds obtained pursuant to securities regulation. Any monies received but not expended in a given fiscal year shall be returned to the General Fund. Subject to the applicable laws relating to the appropriation of District funds, monies received and deposited in the Securities Regulatory Trust Fund shall be used to fund the expenses of the Securities Bureau in the discharge of its administrative and regulatory duties as prescribed by law. All licensing fees and fines, and any other fees determined by the Mayor to be necessary to securities regulation, shall be collected by the Securities Bureau and deposited into the fund. The Mayor shall be responsible for the deposit and expenditure of these monies as provided by law.

(c) The administrative costs of the Department, including the compensation of the Commissioner and the Department's central administrative staff, shall be charged on a pro-rata basis to each of the respective Bureau trust funds in a manner reflecting the central administrative costs associated with the operation of each Bureau. In no circumstances shall monies collected and deposited pursuant to the statutory funding requirements of the District of Columbia Securities Act, the Investment Advisors Act, and the Insurance Regulatory Trust Fund Act, be commingled or used to fund the regulatory activities of a bureau other than the bureau regulating the activities for which the respective funds were established.

(d) The Mayor shall submit to the Council, as part of the annual budget, a budget for the Department and a request for an appropriation for expenditures from the Insurance Regulatory Trust Fund and the Securities Regulatory Trust Fund. The Mayor's request shall be based on an estimated projection of the expenditures necessary to perform the administration and regulatory

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functions of the Department. This estimate shall include, but not be limited to, expenditures for salaries, fringe benefits, overhead charges, travel, training, supplies, technical, professional, and any and all other services necessary to discharge the duties and responsibilities of this act.

Sec. 9. Abolishment.

New Section
35-128

The Insurance Administration in the Department of Consumer and Regulatory Affairs as currently organized is abolished.

Sec. 10. Conforming amendments.

(a) The District of Columbia Securities Act, approved August 30, 1964 (78 Stat. 620; D.C. Code § 2-2601 *et seq.*), is amended as follows:

(1) Section 2 (D.C. Code § 2-2601) is amended as follows:

Section
2-2601

(A) Paragraph (3) is repealed.

(B) A new paragraph (3A) is inserted to read as follows:

"(3A) "Department" means the Department of Insurance and Securities

Regulation."

Sections
2-2604 -
2-2611

(2) Sections 4 through 12, and 15 (D.C. Code §§ 2-2604 through 2-2611, and 2-2614) are amended by striking the word "Commission" wherever it appears and inserting the word "Department" in its place.

Section
2-2616

(3) Section 17 (D.C. Code § 2-2616) is amended by striking the phrase "Public Service Commission of the District of Columbia" and the word "Commission" (except as part of the phrase "Securities and Exchange Commission") wherever it appears and inserting the phrase "Department of Insurance and Securities Regulation" and the word "Department" respectively, in their place.

Section
2-2617

(4) Section (18) (D.C. Code § 2-2617) is amended by striking the phrase "Public Service Commission" wherever it appears and inserting the phrase "Department of Insurance and Securities Regulation."

(b) The Investment Advisers Act of 1992, effective March 17, 1993 (D.C. Law 9-216; D.C. Code § 2-2631 *et seq.*), is amended as follows:

Section
2-2631

(1) Section 2 (D.C. Code § 2-2631) is amended as follows:

(A) Paragraph (10) is repealed.

(B) A new paragraph (1A) is inserted to read as follows:

"(1A) "Department" means the Department of Insurance and Securities

Regulation."

Sections
2-2632 -
2-2644,
2-2646,
2-2647,
2-2649

(2) Sections 3 through 15, 17, 18, and 20 (D.C. Code §§ 2-2632 through 2-2644, 2-2646, 2-2647, and 2-2649) are amended by striking the word "Commission" wherever it appears and inserting the word "Department" in its place.

Section
35-101

(c) Section 645 of An Act To establish a code of law for the District of Columbia, approved March 3, 1901 (31 Stat. 1289; D.C. Code § 35-101), is repealed.

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(d) Sections 646, 648 through 653, 657a, and 647b of An Act To establish a code of law for the District of Columbia, approved March 3, 1901 (31 Stat. 1289; D.C. Code §§ 35-102, 35-201, 35-104, 35-105, 35-106, 35-108, 35-202, 35-204, and 35-205), are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Sections
35-102,
35-104 -
35-106,
35-108,
35-201,
35-202,
35-204,
35-205

(e) Section 1 (under the heading Department of Insurance) of An Act Making Appropriations to provide for the expenses of the government of the District of Columbia for the fiscal year ending June thirtieth, nineteen hundred and eleven, and for other purposes, approved May 18, 1910 (36 Stat. 379; D.C. Code § 35-107), is amended by striking the phrase "superintendent of insurance" and inserting the phrase "Commissioner of Insurance and Securities" in its place.

Section
35-107

(f) Sections 2 and 3 of An Act To confer additional jurisdiction upon the Superintendent of Insurance for the District of Columbia to regulate domestic stock insurance companies and to exempt such companies from section 12(g)(1) of the Securities Exchange Act of 1934, approved April 18, 1966 (80 Stat. 123; D.C. Code §§ 35-212 and 35-213), are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Sections
35-212,
35-213

(g) Sections 5 and 7 of the Prohibition of Discrimination in the Provision of Insurance Act of 1986, effective August 17, 1986 (D.C. Law 6-132; D.C. Code §§ 35-224 and 35-226), are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance" wherever they appear and inserting the phrase "Commissioner of Insurance and Securities" in their place.

Sections
35-224,
35-226

(h) Section 1 of Chapter I of the Life Insurance Act, approved June 19, 1934 (48 Stat. 1128; D.C. Code § 35-302), is amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Section
35-302

(i) Sections 1, 2, 4 through 8, 11, 13 through 18, 26 through 29, and 33 of Chapter II of the Life Insurance Act, approved June 19, 1934 (48 Stat. 1129; D.C. Code §§ 35-401, 35-402, 35-403 through 35-407, 35-410, 35-412 through 35-417, 35-425 through 35-428, and 35-432), are amended by striking the word "Superintendent" and the phrases "Superintendent of Insurance" and "Department of Insurance of the District of Columbia" wherever they appear and inserting the word "Commissioner" and the phrases "Commissioner of Insurance and Securities" and "Department of Insurance and Securities Regulation" respectively, in their place.

Sections
35-401,
35-407,
35-410,
35-412 -
35-417,
35-425 -
35-428, 35-
432

(j) Sections 1, 2, 3, 5, 5a, 5b, 11 through 14, 22, and 25 of Chapter V of the Life Insurance Act, approved June 19, 1934 (48 Stat. 1156; D.C. Code §§ 35-501, 35-502, 35-503, 35-505, 35-506, 35-507, 35-515, 35-517, 35-518, 35-519, 35-528, and 35-531), are amended by

Sections
35-501 -
35-503,
35-505 -
35-507,
35-515,
35-517 -
35-519,
35-528,

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striking the word "Superintendent" wherever it appears and inserting the word "Commissioner" in its place.

35-535

(k) Sections 2 through 7, 9 through 11, 15, 18, 19, 34, 35, 41, and 45 of Chapter III of the Life Insurance Act, approved June 19, 1934 (48 Stat. 1143; D.C. Code §§ 35-602 through 35-607, 35-609 through 35-611, 35-615, 35-618, 35-619, 35-633, 35-634, 35-639, and 35-643) are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance of the District of Columbia" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Sections
35-602 -
35-607,
35-609 -
35-611,
35-615,
35-618,
35-619,
35-633,
35-634,
35-639,
35-643

(l) Sections 1 and 2 of Chapter IV of the Life Insurance Act, approved June 19, 1934 (48 Stat. 1154; D. C. Code §§ 35-701 and 35-702), are amended by striking the word "Superintendent" wherever it appears and inserting the word "Commissioner" in its place.

Sections
35-701,
35-702

(m) Sections 2, 7, 8, 11, and 12 of The Act for the Regulation of Credit Life Insurance and Credit Accident and Health Insurance, approved September 25, 1962 (76 Stat. 580; D.C. Code §§ 35-1002, 35-1007, 35-1008, 35-1011, and 35-1012), are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance of the District of Columbia" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Sections
35-1002,
35-1007,
35-1008,
35-1011,
35-1012

(n) Sections 750 through 754 and 762 of Chapter 854 of An Act To establish a code of law for the District of Columbia, approved March 3, 1901 (31 Stat. 1310; D.C. Code §§ 35-1202 through 35-1206 and 35-1214), are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their places.

Sections
35-1202 -
35-1206,
35-1214

(o) Sections 1, 3, and 5 of the Act of April 12, 1930 (46 Stat. 158; D.C. Code §§ 35-1222, 35-1224, and 35-1226), are amended by striking the phrases "Superintendent of Insurance" and "Superintendent of Insurance of the District of Columbia" wherever they appear and inserting the phrase "Commissioner of Insurance and Securities" in their place.

Sections
35-1222,
35-1224,
35-1226

(p) Sections 654 and 655 of Chapter 854 of An Act To establish a code of law for the District of Columbia, approved March 3, 1901 (31 Stat. 1292; D.C. Code § 35-1301 and 35-1302), are amended by striking the phrases "Superintendent of Insurance" and "Superintendent of Insurance for the District" wherever they appear and inserting the phrase "Commissioner of Insurance and Securities" in their place.

Sections
35-1301,
35-1302

(q) Sections 1 through 3, 5, 9, 12, 14, 18, 20, 22 through 27, and 30 of An Act To regulate marine insurance in the District of Columbia, and for other purposes, approved March 4, 1922 (42 Stat. 401; D.C. Code §§ 35-1401 through 35-1403, 35-1405, 35-1409, 35-1412, 35-1414, 35-1418, 35-1420, 35-1422 through 1427, and 35-1429), are amended by striking the word "Superintendent" and the phrases "Superintendent of Insurance" and "Superintendent of Insurance of the District of Columbia" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in

Sections
35-1403,
35-1405,
35-1409,
35-1412,
35-1414,
35-1418,
35-1420,
35-1422 -
35-1427,
35-1429

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their place.

(r) The Fire and Casualty Act, approved October 9, 1940 54 Stat. 1063; D.C. Code § 35-1501 *et seq.*), is amended as follows:

(1) Section 3 of Chapter I (D.C. Code § 35-1503) is amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance of the District of Columbia" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Section
35-1503

(2) Sections 1 through 4, 15, 17, 19, 20a, 21, 22, 27 through 30, 32, 34, 36, 40, 41, and 44 (D.C. Code §§ 35-1504 through 35-1507, 35-1518, 35-1520, 35-1522, 35-1524, 35-1525, 35-1526, 35-1531 through 35-1534, 35-1536, 35-1538, 35-1540, 35-1544, 35-1545, and 35-1547), are amended by striking the word "Superintendent" wherever it appears and inserting the word "Commissioner" in its place.

Sections
35-1504,
35-1507,
35-1518,
35-1520,
35-1522,
35-1524 -
35-1526,
35-1531 -
35-1534,
35-1536,
35-1538,
35-1540,
35-1544,
35-1545,
35-1547

(3) Sections 53, 55, 56, and 57 of Chapter III (D.C. Code §§ 35-1553, 35-1555, 35-1556, and 35-1557), are amended by striking the words "Superintendent" and "Superintendent's" wherever they appear and inserting the words "Commissioner" and "Commissioner's" respectively, in their place.

Sections
35-1553,
35-1555 -
35-1557

(s) Sections 1,3, 4, 5, 7, and 8 of An Act To provide for regulation of certain insurance rates in the District of Columbia, approved June 1, 1944 (58 Stat. 267; D.C. Code §§ 35-1601, 35-1603, 35-1604, 35-1605, 35-1607, and 35-1608), are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance of the District of Columbia" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Sections
35-1601,
35-1603 -
35-1605,
35-1607,
35-1608

(t) Sections 1, 3, 4, 6, 7, and 8 of An Act To provide for regulation of certain insurance rates in the District of Columbia, and for other purposes, approved May 20, 1968 (62 Stat. 242; D.C. Code §§ 35-1701, 35-1703, 35-1704, 35-1706, 35-1707, and 35-1708), are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance of the District of Columbia" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Sections
35-1701,
35-1703,
35-1704,
35-1706 -
35-1708

(u) Sections 2 and 17 of the Life and Health Insurance Guaranty Association Act of 1992, effective July 22, 1992 (D.C. Law 9-129; D.C. Code §§ 35-1941 and 35-1956), are amended by striking the word "Superintendent" and the phrases "Superintendent of Insurance" and "Superintendent of Insurance, Insurance Administration of the Department of Consumer and Regulatory Affairs" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Sections
35-1941,
35-1956

(v) Sections 3, 4, 7, 10, and 11 of the Compulsory/No Fault Motor Vehicle Insurance Act of 1982, effective September 18, 1982 (D.C. Law 4-155; D.C. Code §§ 35-2102, 35-2103, 35-2106, 35-2109, and 35-2110), are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance," wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities," respectively, in

Sections
35-2102,
35-2103,
35-2106,
35-2109,
35-2110

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their place.

(w) Sections 2, 9, 10, and 11 of the Drug Abuse, Alcohol Abuse, and Mental Illness Insurance Coverage Act of 1986, effective February 28, 1987 (D.C. Law 6-195; D.C. Code §§ 35-2301, 35-2308, 35-2309, and 35-2310), are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance of the District of Columbia" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Sections
35-2301,
35-2308,
35-2309,
35-2310

(x) Sections 2 and 3 of the Liability Coverage for Child Development Homes Insurance Act of 1990, effective June 13, 1990 (D.C. Law 8-140; D. C. Code §§ 35-2501 and 35-2502), are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance of the District" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Sections
35-2501,
35-2502

(y) Sections 2, 9, and 10 of the Insurance Regulatory Trust Fund Act of 1993, effective October 21, 1993 (D.C. Law 10-40; D.C. Code §§ 35-2701, 35-2708, and 35-2709), are amended by striking the word "Superintendent" and the phrases "Superintendent of Insurance", "Superintendent, the Department of Consumer and Regulatory Affairs," and "Superintendent of Insurance or Insurance Administration for the District of Columbia" wherever they appear and inserting the word "Commissioner" and the phrases "Commissioner of Insurance and Securities", "Commissioner, the Department of Insurance and Securities Regulation", and "Commissioner or Department of Insurance and Securities Regulation" respectively, in their place.

Sections
35-2701,
35-2708,
35-2709

(z) The Insurers Rehabilitation and Liquidation Act of 1993, effective October 15, 1993 (D.C. Law 10-35; D.C. Code § 35-2801 *et seq.*), is amended as follows:

(1) Section 2 (D.C. Code § 35-2801) is amended as follows:

Section
35-2801

(A) Paragraph (21) is repealed.

(B) A new paragraph (1A) is inserted to read as follows:

"(1A) "Commissioner" means the Commissioner of Insurance and Securities."

(2) Sections 4, 6, 7, 9 through 13, 19, 20, 22, 30, 32, 44, and 46 through 53 (D.C. Code §§ 35-2803, 35-2805, 35-2806, 35-2808 through 35-2812, 35-2814 through 35-2816, 35-2818, 35-2819, 35-2821, 35-2829, 35-2831, 35-2843, and 35-2845 through 35-2852), are amended by striking the word "Superintendent" and the phrases "Insurance Administration" and "Superintendent of Insurance for the District of Columbia" wherever they appear and inserting the word "Commissioner" and the phrases "Department of Insurance and Securities" and "Commissioner of Insurance and Securities" respectively, in their place.

Sections
35-2803,
35-2805,
35-2806,
35-2808 -
35-2812,
35-2814 -
35-2816,
35-2818,
35-2819,
35-2821,
35-2829,
35-2831,
35-2843,
35-2845 -
35-2852

(aa) The Risk Retention Act of 1993, effective October 21, 1993 (D.C. Law 10-46; D.C. Code § 35-2901 *et seq.*), is amended as follows:

(1) Section 2 (D.C. Code § 35-2901) is amended as follows:

Section
35-2901

(A) Paragraph (14) is repealed.

(B) A new paragraph (1A) is inserted to read as follows:

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"(1A) "Commissioner" means the Commissioner of Insurance and Securities, or the commissioner, director, or superintendent of insurance in any other state."

(2) Sections 3, 4, 8, and 11 (D.C. Code §§ 35- 2902, 35-2903, 35-2907, and 35-2910), are amended by striking the word "Superintendent" wherever it appears and inserting the word "Commissioner" in its place.

Sections
35-2902,
35-2903,
35-2907,
35-2910
Sections
35-3108,
35-3110

(bb) Sections 9 and 11 of the Reinsurance Intermediary Act of 1993, effective October 21, 1993 (D.C. Law 20-47; D.C. Code § 35-3108 and 35-3110), are amended by striking the word "Superintendent" wherever it appears and inserting the word "Commissioner" in its place.

Sections
35-3301 -
35-3303

(cc) Sections 2 through 4 of the Law on Credit for Reinsurance Act of 1993, effective October 5, 1993 (D.C. Law 20-36; D.C. Code §§ 35-3301 through 35-3303), are amended by striking the word "Superintendent" wherever it appears and inserting the word "Commissioner" in its place.

(dd) Section 4 of the Required Annual Financial Statement and Participation in the NAIC Insurance Regulatory Information System Act of 1993, effective October 21, 1993 (D.C. Law 10-42; D.C. Code § 35-3403), is amended by striking the phrase "Insurance Administration" and inserting the phrase "Department of Insurance and Securities Regulation" in its place.

Section
35-3403

(ee) Section 3 of the Standards to Identify Insurance Companies Deemed to be in Hazardous Financial Condition Act of 1993, effective October 21, 1993 (D.C. Law 10-43; D.C. Code § 35-3502), is amended by striking the phrase "Superintendent of Insurance" and inserting the phrase "Commissioner of Insurance and Securities" in its place.

Section
35-3502

(ff) The Law on Examinations Act of 1993, effective October 21, 1993 (D.C. Law 10-49; D.C. Code § 35-3601 *et seq.*), is amended as follows:

(1) Section 2 (D.C. Code § 35-3601) is amended as follows:

Section
35-3601

(A) Paragraph (1) is repealed.

(B) A new paragraph (1A) is inserted to read as follows:

"(1A) "Department" means the Department of Insurance and Securities Regulation."

(2) Section 5 (D.C. Code § 35-3604) is amended by striking the word "Administration" and inserting the word "Department" in its place.

Section
35-3604

(gg) The Holding Company System Act of 1993, effective October 21, 1993 (D.C. Law 10-44; D.C. Code § 35-3701 *et seq.*), is amended as follows:

(1) Section 2 (D.C. Code § 35-3701) is amended as follows:

Section
35-3701

(A) Paragraph (9) is repealed.

(B) A new paragraph (1A) is inserted to read as follows:

"(1A) "Commissioner" means the Commissioner of Insurance and Securities."

(2) Sections 11 and 13 (D.C. Code §§ 35-3709 and 35-3711), are amended by striking the word "Superintendent" wherever it appears and inserting the word "Commissioner" in its place.

Sections
35-3709,
35-3711

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(hh) Section 2 of the Business Transacted with Producer Controlled Insurer Act of 1993, effective October 21, 1993 (D.C. Law 10-52; D.C. Code § 35-4001), is amended by repealing paragraph (9) and inserting anew paragraph (2A) to read as follows: Section
35-4001

"(2A) "Commissioner" means the Commissioner of Insurance and Securities."

(ii) The District of Columbia Taxicab Commission Establishment Act of 1985, effective March 25, 1986 (D.C. Law 6-97; D.C. Code § 40-1701 *et seq.*), is amended as follows:

(1) Section 4 (D.C. Code § 40-1703) is amended as follows: Sections
40-1703

(A) Paragraph (7) is repealed.

(B) A new paragraph (3A) is inserted to read as follows:

"(3A) "Commissioner" means the Commissioner of Insurance and Securities."

(2) Sections 15 through 17 (D.C. Code §§ 40-1714 through 40-1716), are amended by striking the word "Superintendent" wherever it appears and inserting the word "Commissioner" in its place. Sections
40-1714 -
40-1716

(jj) Sections 1, 2, and 7 of the District of Columbia Revenue Act of 1984, effective September 26, 1984 (D.C. Law 5-113; D.C. Code § 47-2603, 47-2604, and 47-2607), are amended by striking the phrase "Superintendent of Insurance" wherever it appears and inserting the phrase "Commissioner of Insurance and Securities." Sections
47-2603,
47-2604,
47-2607

Sec.11. Fiscal statement.

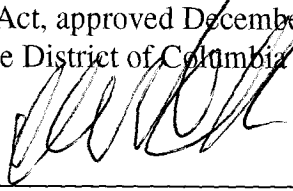
The Council adopts the fiscal impact statement in the committee report as the fiscal impact statement required by section 602(c)(3) of the District of Columbia Self-Government and Governmental Reorganization Act, approved December 24, 1973 (87 Stat. 813; D.C. Code § 1-233(c)(3)).

Sec. 12. Effective date.

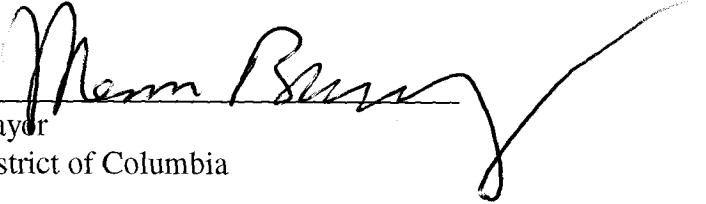
This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), approval by the Financial Responsibility and Management Assistance Authority as provided in section 203(a) of the District of Columbia Financial Responsibility and Management Assistance Act of 1995, approved April 17, 1995 (109 Stat. 116; D.C. Code § 47-392.3(a)), a 30-day period of Congressional review as provided in section 602(c)(1) of the District of Columbia Self-Government and Governmental

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Reorganization Act, approved December 24, 1973 (87 Stat. 813; D.C. Code § 1-233(c)(1)), and publication in the District of Columbia Register.



Chairman
Council of the District of Columbia



Mayor
District of Columbia

APPROVED: December 30, 1996



COUNCIL OF THE DISTRICT OF COLUMBIA

COUNCIL PERIOD ELEVEN

RECORD OF OFFICIAL COUNCIL VOTE

Docket No. B11-415

ITEM ON CONSENT CALENDAR

ACTION & DATE ADOPTED FIRST READING, 11-7-96

VOICE VOTE APPROVED
RECORDED VOTE ON REQUEST

ABSENT THOMAS AND WHITTINGTON

ROLL CALL VOTE - Result

Councilmember	Aye	Nay	NV	AB	Councilmember	Aye	Nay	NV	AB	Councilmember	Aye	Nay	NV	AB
Chmn. Clarke					Jarvis					Smith, Jr.				
Brazil					Lightfoot					Thomas, Sr.				
Chavous					Mason					Whittington				
Cropp					Patterson									
Evans					Ray									

X - Indicates Vote

AB - Absent

NV - Present not Voting

CERTIFICATION RECORD

[Signature]
Secretary to the Council

December 13, 1996
Date

ITEM ON CONSENT CALENDAR

ACTION & DATE ADOPTED FINAL READING, 12-3-96

VOICE VOTE APPROVED
RECORDED VOTE ON REQUEST

ABSENT RAY

ROLL CALL VOTE - Result

Councilmember	Aye	Nay	NV	AB	Councilmember	Aye	Nay	NV	AB	Councilmember	Aye	Nay	NV	AB
Chmn. Clarke					Jarvis					Smith, Jr.				
Brazil					Lightfoot					Thomas, Sr.				
Chavous					Mason					Whittington				
Cropp					Patterson									
Evans					Ray									

X-indicates no

AB-Absent

NV-Present not voting

CERTIFICATION RECORD

[Signature]
Secretary to the Council

December 13, 1996
Date

ITEM ON CONSENT CALENDAR

ACTION & DATE

VOICE VOTE
RECORDED VOTE ON REQUEST

ABSENT

ROLL CALL VOTE - Result

Councilmember	Aye	Nay	NV	AB	Councilmember	Aye	Nay	NV	AB	Councilmember	Aye	Nay	NV	AB
Chmn. Clarke					Jarvis					Smith, Jr.				
Brazil					Lightfoot					Thomas, Sr.				
Chavous					Mason					Whittington				
Cropp					Patterson									
Evans					Ray									

X - Indicates Vote

AB - Absent

NV - Present not Voting

CERTIFICATION RECORD

Secretary to the Council

Date

AN ACT

*Codification
District of
Columbia
Code
1997 Supp.*

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To establish the Department of Insurance and Securities Regulation as a cabinet level agency of District of Columbia government and to transfer to it all functions associated with the regulation of insurance, the regulation of securities, and the regulation of banking and financial institutions from, respectively, the Department of Consumer and Regulatory Affairs and the Public Service Commission.

**New Chapter
1A,
Title 35**

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Department of Insurance and Securities Regulation Establishment Act of 1996".

Sec. 2. Definitions.

For the purposes of this act, the term:

**New Section
35-121**

(1) "Commissioner" means the Commissioner of Insurance and Securities, who shall be the chief executive officer of the Department of Insurance and Securities Regulation.

(2) "Department" means the Department of Insurance and Securities Regulation.

(3) "Deputy Commissioner" means the director of operations of the Insurance Bureau.

(4) "District" means the District of Columbia.

(5) "Insurance Bureau" means the office overseeing regulation of insurance, insurers and health maintenance organizations.

(6) "Securities Bureau" means the office overseeing regulation of securities.

(7) "Securities Director" means the Director of the Securities Bureau.

Sec. 3. Establishment of the Department of Insurance and Securities Regulation.

Pursuant to section 404(b) of the District of Columbia Self-Government and Governmental Reorganization Act, approved December 24, 1973 (87 Stat. 787; D.C. Code § 1-

**New Section
35-122**

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227(b)), the Council establishes the Department of Insurance and Securities Regulation as a cabinet level agency of the executive branch of the Government of the District of Columbia, under the supervision of the Commissioner of Insurance and Securities.

Sec. 4. Functions and duties.

**New Section
35-123**

(a) The functions and duties contained and referenced herein are transferred to the Department and shall be performed by the following major organizational components of the Department.

(1) All duties and responsibilities in respect to the regulation of life and health and property and casualty insurance, insurers, and health maintenance organizations that heretofore have been given to the Mayor, the Superintendent of Insurance, or the Insurance Administrator, by virtue of various District of Columbia laws, shall be assumed by the Commissioner of Insurance and Securities who shall exercise those regulatory responsibilities through the Insurance Bureau.

(2) All functions and duties assigned to the Public Service Commission in the District of Columbia Securities Act, approved August 30, 1964 (78 Stat. 620; D.C. Code § 2-2601 *et seq.*), and the Investment Advisers Act of 1992, effective March 17, 1993 (D.C. Law 9-216; D.C. Code § 2-2631 *et seq.*), shall be assumed by the Commissioner of Insurance and Securities, who shall exercise those regulatory responsibilities through the Securities Bureau.

(b) The Mayor, at his or her discretion, may transfer the regulatory functions and duties of other executive offices and agencies to the Department.

Sec. 5. Commissioner of Insurance and Securities.

**New Section
35-124**

(a) The Commissioner of Insurance and Securities shall be appointed by the Mayor, with the advice and consent of the Council, pursuant to section 422(1) of the District of Columbia Self-Government and Governmental Reorganization Act, approved December 24, 1973 (87 Stat. 790; D.C. Code § 1-242(1)).

(1) Notwithstanding the provisions of section 1107 of District of Columbia Comprehensive Merit Personnel Act of 1978, effective March 3, 1979 (D.C. Law 2-139, D.C. Code § 1-612.7(c)), the rate of pay for the Commissioner of Insurance and Securities, or for any other position in the Department for which the Mayor deems it necessary, may exceed the rate of pay for the Mayor.

(2) The Mayor shall submit a resolution to the Council for a 45-day period of review, excluding Saturdays, Sundays, holidays, and periods of Council recess, indicating the proposed rate of pay for the Commissioner and for each other employee in the Department. A resolution which has not been approved or disapproved, in whole or part, within the prescribed period of 45 days shall be deemed approved by the Council.

(b) The Commissioner shall employ staff as needed, in accordance with annual appropriations.

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Sec. 6. Transfers.

**New Section
35-125**

All positions, property, records, and unexpended balances of appropriations, allocations, assessments, and other funds available or to be made available to the Department of Consumer and Regulatory Affairs and the Public Service Commission relating to the duties and functions assigned herein, are transferred to the Department of Insurance and Securities Regulation.

Sec. 7. Organization.

**New Section
35-126**

The Commissioner of Insurance and Securities, as the chief executive officer of the Department of Insurance and Securities Regulation, is authorized to organize the personnel and property transferred herein within any organizational unit of the Department as the Commissioner deems appropriate.

Sec. 8. Department of Insurance and Securities Regulation funding.

**New Section
35-127**

(a) Control of the Insurance Regulatory Trust Fund, and all monies required to be deposited therein, pursuant to the Insurance Regulatory Trustees Fund Act of 1993, effective October 21, 1993 (D.C. Law 10-40; D.C. Code § 35-2701 *et seq.*), is transferred to the Department of Insurance and Securities Regulation.

(b) There is established within the General Fund of the District of Columbia a trust fund designated as the Securities Regulatory Trust Fund, to which shall be credited all funds obtained pursuant to securities regulation. Any monies received but not expended in a given fiscal year shall be returned to the General Fund. Subject to the applicable laws relating to the appropriation of District funds, monies received and deposited in the Securities Regulatory Trust Fund shall be used to fund the expenses of the Securities Bureau in the discharge of its administrative and regulatory duties as prescribed by law. All licensing fees and fines, and any other fees determined by the Mayor to be necessary to securities regulation, shall be collected by the Securities Bureau and deposited into the fund. The Mayor shall be responsible for the deposit and expenditure of these monies as provided by law.

(c) The administrative costs of the Department, including the compensation of the Commissioner and the Department's central administrative staff, shall be charged on a pro-rata basis to each of the respective Bureau trust funds in a manner reflecting the central administrative costs associated with the operation of each Bureau. In no circumstances shall monies collected and deposited pursuant to the statutory funding requirements of the District of Columbia Securities Act, the Investment Advisors Act, and the Insurance Regulatory Trust Fund Act, be commingled or used to fund the regulatory activities of a bureau other than the bureau regulating the activities for which the respective funds were established.

(d) The Mayor shall submit to the Council, as part of the annual budget, a budget for the Department and a request for an appropriation for expenditures from the Insurance Regulatory Trust Fund and the Securities Regulatory Trust Fund. The Mayor's request shall be based on an estimated projection of the expenditures necessary to perform the administration and regulatory

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functions of the Department. This estimate shall include, but not be limited to, expenditures for salaries, fringe benefits, overhead charges, travel, training, supplies, technical, professional, and any and all other services necessary to discharge the duties and responsibilities of this act.

Sec. 9. Abolishment.

**New Section
35-128**

The Insurance Administration in the Department of Consumer and Regulatory Affairs as currently organized is abolished.

Sec. 10. Conforming amendments.

(a) The District of Columbia Securities Act, approved August 30, 1964 (78 Stat. 620; D.C. Code § 2-2601 *et seq.*), is amended as follows:

(1) Section 2 (D.C. Code § 2-2601) is amended as follows:

**Section
2-2601**

(A) Paragraph (3) is repealed.

(B) A new paragraph (3A) is inserted to read as follows:

"(3A) "Department" means the Department of Insurance and Securities Regulation."

(2) Sections 4 through 12, and 15 (D.C. Code § § 2-2604 through 2-2611, and 2-2614) are amended by striking the word "Commission" wherever it appears and inserting the word "Department" in its place.

**Sections
2-2604 -
2-2611**

(3) Section 17 (D.C. Code § 2-2616) is amended by striking the phrase "Public Service Commission of the District of Columbia" and the word "Commission" (except as part of the phrase "Securities and Exchange Commission") wherever it appears and inserting the phrase "Department of Insurance and Securities Regulation" and the word "Department" respectively, in their place.

**Section
2-2616**

(4) Section (18) (D.C. Code § 2-2617) is amended by striking the phrase "Public Service Commission" wherever it appears and inserting the phrase "Department of Insurance and Securities Regulation."

**Section
2-2617**

(b) The Investment Advisers Act of 1992, effective March 17, 1993 (D.C. Law 9-216; D.C. Code § 2-2631 *et seq.*), is amended as follows:

**Section
2-2631**

(1) Section 2 (D.C. Code § 2-2631) is amended as follows:

(A) Paragraph (10) is repealed.

(B) A new paragraph (1A) is inserted to read as follows:

"(1A) "Department" means the Department of Insurance and Securities Regulation."

**Sections
2-2632 -
2-2644,
2-2646,
2-2647,
2-2649**

(2) Sections 3 through 15, 17, 18, and 20 (D.C. Code §§ 2-2632 through 2-2644, 2-2646, 2-2647, and 2-2649) are amended by striking the word "Commission" wherever it appears and inserting the word "Department" in its place.

**Section
35-101**

(c) Section 645 of An Act To establish a code of law for the District of Columbia, approved March 3, 1901 (31 Stat. 1289; D.C. Code § 35-101), is repealed.

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(d) Sections 646, 648 through 653, 657a, and 647b of An Act To establish a code of law for the District of Columbia, approved March 3, 1901 (31 Stat. 1289; D.C. Code §§ 35-102, 35-201, 35-104, 35-105, 35-106, 35-108, 35-202, 35-204, and 35-205), are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Sections
35-102,
35-104 -
35-106,
35-108,
35-201,
35-202,
35-204,
35-205

(e) Section 1 (under the heading Department of Insurance) of An Act Making Appropriations to provide for the expenses of the government of the District of Columbia for the fiscal year ending June thirtieth, nineteen hundred and eleven, and for other purposes, approved May 18, 1910 (36 Stat. 379; D.C. Code § 35-107), is amended by striking the phrase "superintendent of insurance" and inserting the phrase "Commissioner of Insurance and Securities" in its place.

Section
35-107

(f) Sections 2 and 3 of An Act To confer additional jurisdiction upon the Superintendent of Insurance for the District of Columbia to regulate domestic stock insurance companies and to exempt such companies from section 12(g)(1) of the Securities Exchange Act of 1934, approved April 18, 1966 (80 Stat. 123; D.C. Code §§ 35-212 and 35-213), are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Sections
35-212,
35-213

(g) Sections 5 and 7 of the Prohibition of Discrimination in the Provision of Insurance Act of 1986, effective August 17, 1986 (D.C. Law 6-132; D.C. Code §§ 35-224 and 35-226), are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance" wherever they appear and inserting the phrase "Commissioner of Insurance and Securities" in their place.

Sections
35-224,
35-226

(h) Section 1 of Chapter I of the Life Insurance Act, approved June 19, 1934 (48 Stat. 1128; D.C. Code § 35-302), is amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Section
35-302

(i) Sections 1, 2, 4 through 8, 11, 13 through 18, 26 through 29, and 33 of Chapter II of the Life Insurance Act, approved June 19, 1934 (48 Stat. 1129; D.C. Code §§ 35-401, 35-402, 35-403 through 35-407, 35-410, 35-412 through 35-35-417, 35-425 through 35-428, and 35-432), are amended by striking the word "Superintendent" and the phrases "Superintendent of Insurance" and "Department of Insurance of the District of Columbia" wherever they appear and inserting the word "Commissioner" and the phrases "Commissioner of Insurance and Securities" and "Department of Insurance and Securities Regulation" respectively, in their place.

Sections
35-401,
35-407,
35-410,
35-412 -
35-417,
35-425 -
35-428, 35-
432

(j) Sections 1, 2, 3, 5, 5a, 5b, 11 through 14, 22, and 25 of Chapter V of the Life Insurance Act, approved June 19, 1934 (48 Stat. 1156; D.C. Code §§ 35-501, 35-502, 35-503, 35-505, 35-506, 35-507, 35-515, 35-517, 35-518, 35-519, 35-528, and 35-531), are amended by

Sections
35-501 -
35-503,
35-505 -
35-507,
35-515,
35-517 -
35-519,
35-528,

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striking the word "Superintendent" wherever it appears and inserting the word "Commissioner" in its place.

35-535

(k) Sections 2 through 7, 9 through 11, 15, 18, 19, 34, 35, 41, and 45 of Chapter III of the Life Insurance Act, approved June 19, 1934 (48 Stat. 1143; D.C. Code §§ 35-602 through 35-607, 35-609 through 35-611, 35-615, 35-618, 35-619, 35-633, 35-634, 35-639, and 35-643) are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance of the District of Columbia" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Sections
35-602 -
35-607,
35-609 -
35-611,
35-615,
35-618,
35-619,
35-633,
35-634,
35-639,
35-643

(l) Sections 1 and 2 of Chapter IV of the Life Insurance Act, approved June 19, 1934 (48 Stat. 1154; D. C. Code §§ 35-701 and 35-702), are amended by striking the word "Superintendent" wherever it appears and inserting the word "Commissioner" in it place.

Sections
35-701,
35-702

(m) Sections 2, 7, 8, 11, and 12 of The Act for the Regulation of Credit Life Insurance and Credit Accident and Health Insurance, approved September 25, 1962 (76 Stat. 580; D.C. Code §§ 35-1002, 35-1007, 35-1008, 35-1011, and 35-1012), are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance of the District of Columbia" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Sections
35-1002,
35-1007,
35-1008,
35-1011,
35-1012

(n) Sections 750 through 754 and 762 of Chapter 854 of An Act To establish a code of law for the District of Columbia, approved March 3, 1901 (31 Stat. 1310; D.C. Code §§ 35-1202 through 35-1206 and 35-1214), are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their places.

Sections
35-1202 -
35-1206,
35-1214

(o) Sections 1, 3, and 5 of the Act of April 12, 1930 (46 Stat. 158; D.C. Code §§ 35-1222, 35-1224, and 35-1226), are amended by striking the phrases "Superintendent of Insurance" and "Superintendent of Insurance of the District of Columbia" wherever they appear and inserting the phrase "Commissioner of Insurance and Securities" in their place.

Sections
35-1222,
35-1224,
35-1226

(p) Sections 654 and 655 of Chapter 854 of An Act To establish a code of law for the District of Columbia, approved March 3, 1901 (31 Stat. 1292; D.C. Code § 35-1301 and 35-1302), are amended by striking the phrases "Superintendent of Insurance" and "Superintendent of Insurance for the District" wherever they appear and inserting the phrase "Commissioner of Insurance and Securities" in their place.

Sections
35-1301,
35-1302

(q) Sections 1 through 3, 5, 9, 12, 14, 18, 20, 22 through 27, and 30 of An Act To regulate marine insurance in the District of Columbia, and for other purposes, approved March 4, 1922 (42 Stat. 401; D.C. Code §§ 35-1401 through 35-1403, 35-1405, 35-1409, 35-1412, 35-1414, 35-1418, 35-1420, 35-1422 through 1427, and 35-1429), are amended by striking the word "Superintendent" and the phrases "Superintendent of Insurance" and "Superintendent of Insurance of the District of Columbia" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in

Sections
35-1403,
35-1405,
35-1409,
35-1412,
35-1414,
35-1418,
35-1420,
35-1422 -
35-1427,
35-1429

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their place.

(r) The Fire and Casualty Act, approved October 9, 1940 54 Stat. 1063; D.C. Code § 35-1501 *et seq.*), is amended as follows:

(1) Section 3 of Chapter I (D.C. Code § 35-1503) is amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance of the District of Columbia" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Section
35-1503

(2) Sections 1 through 4, 15, 17, 19, 20a, 21, 22, 27 through 30, 32, 34, 36, 40, 41, and 44 (D.C. Code §§ 35-1504 through 35-1507, 35-1518, 35-1520, 35-1522, 35-1524, 35-1525, 35-1526, 35-1531 through 35-1534, 35-1536, 35-1538, 35-1540, 35-1544, 35-1545, and 35-1547), are amended by striking the word "Superintendent" wherever it appears and inserting the word "Commissioner" in its place.

Sections
35-1504,
35-1507,
35-1518,
35-1520,
35-1522,
35-1524 -
35-1526,
35-1531 -
35-1534,
35-1536,
35-1538,
35-1540,
35-1544,
35-1545,
35-1547

(3) Sections 53, 55, 56, and 57 of Chapter III (D.C. Code §§ 35-1553, 35-1555, 35-1556, and 35-1557), are amended by striking the words "Superintendent" and "Superintendent's" wherever they appear and inserting the words "Commissioner" and "Commissioner's" respectively, in their place.

Sections
35-1553,
35-1555 -
35-1557

(s) Sections 1, 3, 4, 5, 7, and 8 of An Act To provide for regulation of certain insurance rates in the District of Columbia, approved June 1, 1944 (58 Stat. 267; D.C. Code §§ 35-1601, 35-1603, 35-1604, 35-1605, 35-1607, and 35-1608), are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance of the District of Columbia" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Sections
35-1601,
35-1603 -
35-1605,
35-1607,
35-1608

(t) Sections 1, 3, 4, 6, 7, and 8 of An Act To provide for regulation of certain insurance rates in the District of Columbia, and for other purposes, approved May 20, 1968 (62 Stat. 242; D.C. Code §§ 35-1701, 35-1703, 35-1704, 35-1706, 35-1707, and 35-1708), are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance of the District of Columbia" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Sections
35-1701,
35-1703,
35-1704,
35-1706 -
35-1708

(u) Sections 2 and 17 of the Life and Health Insurance Guaranty Association Act of 1992, effective July 22, 1992 (D.C. Law 9-129; D.C. Code §§ 35-1941 and 35-1956), are amended by striking the word "Superintendent" and the phrases "Superintendent of Insurance" and "Superintendent of Insurance, Insurance Administration of the Department of Consumer and Regulatory Affairs" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Sections
35-1941,
35-1956

(v) Sections 3, 4, 7, 10, and 11 of the Compulsory/No Fault Motor Vehicle Insurance Act of 1982, effective September 18, 1982 (D.C. Law 4-155; D.C. Code §§ 35-2102, 35-2103, 35-2106, 35-2109, and 35-2110), are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance," wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities," respectively, in

Sections
35-2102,
35-2103,
35-2106,
35-2109,
35-2110

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their place.

(w) Sections 2, 9, 10, and 11 of the Drug Abuse, Alcohol Abuse, and Mental Illness Insurance Coverage Act of 1986, effective February 28, 1987 (D.C. Law 6-195; D.C. Code §§ 35-2301, 35-2308, 35-2309, and 35-2310), are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance of the District of Columbia" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Sections
35-2301,
35-2308,
35-2309,
35-2310

(x) Sections 2 and 3 of the Liability Coverage for Child Development Homes Insurance Act of 1990, effective June 13, 1990 (D.C. Law 8-140; D. C. Code §§ 35-2501 and 35-2502), are amended by striking the word "Superintendent" and the phrase "Superintendent of Insurance of the District" wherever they appear and inserting the word "Commissioner" and the phrase "Commissioner of Insurance and Securities" respectively, in their place.

Sections
35-2501,
35-2502

(y) Sections 2, 9, and 10 of the Insurance Regulatory Trust Fund Act of 1993, effective October 21, 1993 (D.C. Law 10-40; D.C. Code §§ 35-2701, 35-2708, and 35-2709), are amended by striking the word "Superintendent" and the phrases "Superintendent of Insurance", "Superintendent, the Department of Consumer and Regulatory Affairs," and "Superintendent of Insurance or Insurance Administration for the District of Columbia" wherever they appear and inserting the word "Commissioner" and the phrases "Commissioner of Insurance and Securities", "Commissioner, the Department of Insurance and Securities Regulation", and "Commissioner or Department of Insurance and Securities Regulation" respectively, in their place.

Sections
35-2701,
35-2708,
35-2709

(z) The Insurers Rehabilitation and Liquidation Act of 1993, effective October 15, 1993 (D.C. Law 10-35; D.C. Code § 35-2801 *et seq.*), is amended as follows:

(1) Section 2 (D.C. Code § 35-2801) is amended as follows:

Section
35-2801

(A) Paragraph (21) is repealed.

(B) A new paragraph (1A) is inserted to read as follows:

"(1A) "Commissioner" means the Commissioner of Insurance and Securities."

(2) Sections 4, 6, 7, 9 through 13, 19, 20, 22, 30, 32, 44, and 46 through 53 (D.C. Code §§ 35-2803, 35-2805, 35-2806, 35-2808 through 35-2812, 35-2814 through 35-2816, 35-2818, 35-2819, 35-2821, 35-2829, 35-2831, 35-2843, and 35-2845 through 35-2852), are amended by striking the word "Superintendent" and the phrases "Insurance Administration" and "Superintendent of Insurance for the District of Columbia" wherever they appear and inserting the word "Commissioner" and the phrases "Department of Insurance and Securities" and "Commissioner of Insurance and Securities" respectively, in their place.

Sections
35-2803,
35-2805,
35-2806,
35-2808 -
35-2812,
35-2814 -
35-2816,
35-2818,
35-2819,
35-2821,
35-2829,
35-2831,
35-2843,
35-2845 -
35-2852

(aa) The Risk Retention Act of 1993, effective October 21, 1993 (D.C. Law 10-46; D.C. Code § 35-2901 *et seq.*), is amended as follows:

(1) Section 2 (D.C. Code § 35-2901) is amended as follows:

Section
35-2901

(A) Paragraph (14) is repealed.

(B) A new paragraph (1A) is inserted to read as follows:

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(hh) Section 2 of the Business Transacted with Producer Controlled Insurer Act of 1993, effective October 21, 1993 (D.C. Law 10-52; D.C. Code § 35-4001), is amended by repealing paragraph (9) and inserting anew paragraph (2A) to read as follows:

Section
35-4001

"(2A) "Commissioner" means the Commissioner of Insurance and Securities."

(ii) The District of Columbia Taxicab Commission Establishment Act of 1985, effective March 25, 1986 (D.C. Law 6-97; D.C. Code § 40-1701 *et seq.*), is amended as follows:

(1) Section 4 (D.C. Code § 40-1703) is amended as follows:

Sections
40-1703

(A) Paragraph (7) is repealed.

(B) A new paragraph (3A) is inserted to read as follows:

"(3A) "Commissioner" means the Commissioner of Insurance and Securities."

(2) Sections 15 through 17 (D.C. Code §§ 40-1714 through 40-1716), are amended by striking the word "Superintendent" wherever it appears and inserting the word "Commissioner" in its place.

Sections
40-1714 -
40-1716

(jj) Sections 1, 2, and 7 of the District of Columbia Revenue Act of 1984, effective September 26, 1984 (D.C. Law 5-113; D.C. Code § 47-2603, 47-2604, and 47-2607), are amended by striking the phrase "Superintendent of Insurance" wherever it appears and inserting the phrase "Commissioner of Insurance and Securities."

Sections
47-2603,
47-2604,
47-2607

Sec. 11. Fiscal statement.

The Council adopts the fiscal impact statement in the committee report as the fiscal impact statement required by section 602(c)(3) of the District of Columbia Self-Government and Governmental Reorganization Act, approved December 24, 1973 (87 Stat. 813; D.C. Code § 1-233(c)(3)).

Sec. 12. Effective date.

This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), approval by the Financial Responsibility and Management Assistance Authority as provided in section 203(a) of the District of Columbia Financial Responsibility and Management Assistance Act of 1995, approved April 17, 1995 (109 Stat. 116; D.C. Code § 47-392.3(a)), a 30-day period of Congressional review as provided in section 602(c)(1) of the District of Columbia Self-Government and Governmental