

# A-1878

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## **Brief Description:**

Requires insurance producers notify the N.J. Commissioner of Banking & Insurance of any disciplinary action taken by non-governmental regulatory authority e.g. FINRA (Financial Industry Regulatory Authority). The Commissioner may suspend the producer licence and impose a fine.

## **Sponsor(s):**

Assemblymen J.Conners (Burlington/Camden), N.Cohen (Union), G.Chiusano (Sussex/ Hunt/ Morris)  
Assemblywoman D.Coyle (Morris/Somerset).

## **Reasons to Support:**

- Raise the ethical and moral bar of the industry.
- Make clients and colleagues aware of behavior.
- Lack of accountability of disciplinary actions fosters the continuation of inappropriate actions and promotes a lack of reverence in the industry
- To prevent someone from changing states or industries after behaving unethically

## **Reasons to Oppose:**

- Potential of bad information preventing a good agent from getting licensed.
- Government intervention and no funds to hire people to investigate or enforce.

## **NJAHU Position:**

**Support**

## **Status**

Introduced January 24, 2008

June 5 out of Assembly with Amendments, 2<sup>nd</sup> reading



Legislative Briefing

6.23.2008