Concise Explanatory Statement

Rhode Island Government Register

In accordance with the Administrative Procedures Act, R.I. Gen. Laws § 42-35-2.6, the following is a concise explanatory statement:

AGENCY: Rhode Island Department of Business Regulation

DIVISION: Insurance Division

RULE IDENTIFIER: 230-RICR-20-50-1

REGULATION TITLE: Surplus Lines Brokers

RULEMAKING ACTION: Direct Final

REASON FOR RULEMAKING:

In 2022, the Rhode Island General Assembly repealed the surplus lines brokers bond requirement set forth in R.I. Gen. Laws § 27-3-39 (Public Law 2022 Chapters 404, 405). This amendment is to reconcile the regulation with statute.

The amendment deletes 1.4(C), (D), (E) and (F).

CHANGES TO TEXT OF THE RULE:

No comments or objections were received during the public comment period. The final regulation is the same as what has been proposed.

REGULATORY ANALYSIS:

A regulatory analysis is not required for this amendment. This regulation change will not add any cost to the state. The regulation change will neither increase or decrease overall revenue.