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-20-50-2

REGULATION TITLE: Continuing Education for Insurance Producers

RULEMAKING ACTION: Direct Final

REASON FOR RULEMAKING:

The proposed dfr amendment has been prepared to account for future fee changes by third parties completing the required reporting.

2.8(a)(5) Providers shall submit course rosters electronically in accordance with instructions provided by the Department ~~and pay a fee of one dollar ($1) per credit hour for each insurance producer~~ for each licensee who completes the course, within ten (10) days of completion of the course. Failure to file the roster electronically shall be grounds to revoke the Providers ability to offer courses in Rhode Island.

2.11(E) All Continuing Education Course Providers shall ~~be charged~~ remit the requisite transaction fee ~~of one dollar ($1)~~ per credit hour for electronic transcript reporting for each insurance producer who completes the course.

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:

This regulation change will not add any cost to the state. The regulation change will neither increase nor decrease overall revenue.