

Session 114 - (2001-2002)

S*1045 (Rat #0320, Act #0259 of 2002) General Bill, By Thomas

Similar (H 4815)

Summary: Special Purpose Reinsurance Vehicle Model Act

A BILL TO AMEND TITLE 38, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO INSURANCE, BY ADDING CHAPTER 14 SO AS TO ENACT THE "SPECIAL PURPOSE REINSURANCE VEHICLE MODEL ACT" TO INCLUDE PROVISIONS FOR ACHIEVING GREATER EFFICIENCY IN CONDUCTING INSURANCE SECURITIZATIONS, TO DIVERSIFY AND BROADEN INSURERS' ACCESS TO SOURCES OF RISK-BEARING CAPITAL, TO MAKE INSURANCE SECURITIZATION AS GENERALLY AVAILABLE TO AS MANY INSURERS AS POSSIBLE, AND TO CREATE SPECIAL PURPOSE REINSURANCE VEHICLES IN ORDER TO FACILITATE THE SECURITIZATION OF ONE OR MORE CEDING INSURERS' RISK AS A MEANS OF ACCESSING ALTERNATIVE SOURCES OF CAPITAL.

02/21/02	Senate	Introduced and read first time SJ-4
02/21/02	Senate	Referred to Committee on Banking and Insurance SJ-4
04/10/02	Senate	Committee report: Favorable Banking and Insurance SJ-13
04/11/02	Senate	Read second time SJ-25
04/16/02	Senate	Read third time and sent to House SJ-23
04/17/02	House	Introduced and read first time HJ-11
04/17/02	House	Referred to Committee on Labor, Commerce and Industry HJ-12
05/01/02	House	Committee report: Favorable Labor, Commerce and Industry HJ-2
05/02/02	House	Read second time HJ-16
05/02/02	House	Unanimous consent for third reading on next legislative day HJ-17
05/03/02	House	Read third time and enrolled HJ-2
05/14/02		Ratified R 320
05/20/02		Signed By Governor
06/05/02		Act No. 259
06/19/02		Effective date 05/20/02
06/19/02		Copies available