

Session 106 - (1985-1986)

S*1181 (Rat #0470, Act #0426 of 1986) General Bill, By Senate Banking and Insurance

Similar (S 0982)

A Bill to amend Sections 38-29-10, 38-29-30, 38-29-50, 38-29-60, 38-29-70, 38-29-90, 38-29-110, 38-29-140, 38-29-150, 38-29-170, 38-29-190, 38-29-220, 38-29-240, 38-29-250, 38-29-260, 38-29-270, 38-29-280, 38-29-330, 38-29-340, and 38-29-350, Code of Laws of South Carolina, 1976, relating to the Insurance Holding Company Regulatory Act, so as to delete the reference to securities broker in the definition of "person"; permit a domestic insurer to invest in the securities of a subsidiary in an amount not to exceed ten percent instead of five percent of the insurer's assets and to exclude investments in domestic or foreign insurance subsidiaries in calculating the amount of the investment; to determine compliance with provisions authorizing investments of a domestic insurer in a subsidiary by calculating the investment limitations as though the investment had been made; to provide standards for reporting transactions within a holding company system; and to provide a penalty for an insurer, director, or officer of an insurance holding company who violates this Chapter; to amend the Code by adding Sections 38-29-155 and 38-29-165 so as to provide that the registration statement of an insurer with an insurance holding company shall indicate changes in a prior statement and report dividend distribution to shareholders; and to repeal Section 38-29-100 relating to the requirement that an insurer mail all materials and notices to the insurer's shareholders.

03/25/86	Senate	Introduced, read first time, placed on calendar without reference SJ-1159
04/03/86	Senate	Read second time SJ-1446
04/09/86	Senate	Read third time and sent to House SJ-1538
04/10/86	House	Introduced and read first time HJ-2310
04/10/86	House	Referred to Committee on Labor, Commerce and Industry HJ-2311
04/23/86	House	Committee report: Favorable with amendment Labor, Commerce and Industry HJ-2525
04/30/86	House	Amended HJ-2724
04/30/86	House	Read second time HJ-2725
05/01/86	House	Read third time HJ-2771
05/01/86	House	Returned HJ-2771
05/08/86	Senate	Concurred in House amendment and enrolled SJ-2519
05/21/86		Ratified R 470
05/22/86		Signed By Governor
05/22/86		Effective date 10/01/86
05/22/86		Act No. 426
06/09/86		Copies available