

INSURANCE

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF INSURANCE

Insurance Producer Standards of Conduct; Marketing;

Unfair Trade Practices, Rebates and Inducements; Prohibited Practices

Adopted Amendment: N.J.A.C. 11:17A-2.3

Proposed: December 7, 2009 at 41 N.J.R.4403(a).

Adopted: May 24, 2010 by Thomas B. Considine, Commissioner, Department of Banking and Insurance

Filed: May 25, 2010 as R. 2010 d. 116, **without change**.

Authority: N.J.S.A. 17:1-8.1 and 17:1-15e.

Effective Date: June 21, 2010.

Expiration Date: June 21, 2010.

Summary of Public Comment and Agency Response:

No comments were received.

Federal Standards Statement

Executive Order No. 27 (1994) and P.L. 1995, c. 65 require State agencies that adopt, readopt or amend State regulations that exceed any Federal standards or requirements to include in the rulemaking document a comparison with Federal law. A Federal standards analysis is not required in this instance because this amendment will synchronize State and Federal regulations with respect to the charitable contributions by title insurers and title insurance producers made as an inducement for the purchase of title insurance, with the result that no Federal standards or

requirements are exceeded. The State's regulation as amended will be consistent with Federal standards and RESPA regulations.

Full text of the adoption follows:

TEXT