

TITLE 4: ECONOMIC RESOURCES
DIVISION 7: INSURANCE

§ 7113. Initial Implementation; Transition.

(a) During the period of two years from February 24, 1984, the commissioner shall be required only to give effect to such provisions of this division as may be necessary to adequately enable the commissioner to report to the legislature pursuant to subsection (b) of this section.

(b) No later than 15 months from February 24, 1984, the commissioner shall prepare a special report to the legislature which, in addition to the information required in 4 CMC § 7112, shall assess the administrative, personnel and budgetary needs of the commissioner to enable full effective enforcement and execution of this division.

(c) The special report shall address specific application of this division to the Commonwealth and recommend such amendments as the commissioner may deem appropriate to regulate:

- (1) Capital funds required for insurers;
- (2) Limits of risks for classes of insurance;
- (3) Requirements for organization of domestic insurers;
- (4) Insurance contract requirements for all classes of insurance;
- (5) Requirements for mergers, rehabilitation and liquidation; and
- (6) Insurance rates for certain classes of tariff insurance.

(d) Any person engaged in insurance business on February 24, 1984, shall comply with all provisions of this division no later than six months after the first commissioner is confirmed in office, unless, pursuant to this 4 CMC § 7113, the commissioner has waived the applicability and present enforceability of the provision.

Source: PL 3-107, § 13.