

LD8178633

## SENATE BILL NO. 1125

## AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Corporations, Insurance and Banking  
on February 23, 1995

(Patron Prior to Substitute—Senator Colgan)

A BILL to amend and reenact §§ 38.2-1868 and 38.2-1869 of the Code of Virginia, relating to continuing education requirements for insurance agents.

**Be it enacted by the General Assembly of Virginia:**

**1. That §§ 38.2-1868 and 38.2-1869 of the Code of Virginia are amended and reenacted as follows:**

§ 38.2-1868. Biennial continuing education required.

An agent shall meet the continuing education requirements pursuant to this article prior to December 31, 1994, and in each even-numbered year thereafter. Credits for educational courses or programs of instruction attended within twelve months prior to January 1, 1993, may be approved at the discretion of the Board. However, for the biennium ending December 31, 1994, an agent shall be permitted to submit proof of compliance including courses approved by the Board and completed during 1992 or subsequent to December 31, 1994, provided such proof is submitted to the Board or its administrator by no later than July 1, 1995. Nothing herein contained shall be construed to provide additional time for an agent to seek a waiver or exemption pursuant to § 38.2-1870 or § 38.2-1871.

§ 38.2-1869. Failure to satisfy requirements; termination of license.

A. ~~Failure~~ With the exception of the extension of time granted in § 38.2-1868 for completing and filing proof of having completed Board-approved courses for the biennium ending December 31, 1994, failure of an agent to satisfy the requirements of this article by the last day of each even-numbered year beginning December 31, 1994, either by obtaining the continuing education credits required and furnishing evidence of same to the Board or its administrator as required by this article, or by furnishing to the Board acceptable evidence of exemption from the requirements of this article, or by obtaining, in a manner prescribed by the Board pursuant to this article, a waiver of the requirements for that biennium, shall result in the administrative termination of each license held by the agent for which the requirement was not satisfied. No such administrative termination shall become effective until the Commission has provided thirty days' written notice of such impending termination to the agent by regular mail sent to the agent at the agent's last known residence address as shown in the Commission's records. The thirty-day notice period shall commence on the date that the written notice is deposited in the United States Mail. During such thirty-day period, the agent may provide proof of compliance with the requirements of this article, in a manner and form acceptable to the Commission.

B. No resident or nonresident agent whose license has been terminated under the terms of this section shall be permitted to make application for a new license prior to the expiration of a period of ninety days from the date of termination of such license. No resident or nonresident agent applying for a license after termination of a previous license pursuant to this section shall be issued a license unless the agent has successfully completed, subsequent to such license termination, any study course required by § 38.2-1816 and the examination required by § 38.2-1817. In such an event, these study course and examination requirements shall not be subject to waiver under any circumstances, including those set forth in §§ 38.2-1816, 38.2-1817, 38.2-1836, and 38.2-1845.

**2. That an emergency exists and this act is in force from its passage.**