

initial Board for the remainder of the term of the vacating member.

(f) Meetings

The Board shall meet at the call of the chairperson, or as otherwise provided by the bylaws of the Association.

(Pub. L. 106-102, title III, §326, Nov. 12, 1999, 113 Stat. 1426.)

§ 6757. Officers

(a) In general

(1) Positions

The officers of the Association shall consist of a chairperson and a vice chairperson of the Board, a president, secretary, and treasurer of the Association, and such other officers and assistant officers as may be deemed necessary.

(2) Manner of selection

Each officer of the Board and the Association shall be elected or appointed at such time and in such manner and for such terms not exceeding 3 years as may be prescribed in the bylaws of the Association.

(b) Criteria for chairperson

Only individuals who are members of the NAIC shall be eligible to serve as the chairperson of the board of directors.

(Pub. L. 106-102, title III, §327, Nov. 12, 1999, 113 Stat. 1427.)

§ 6758. Bylaws, rules, and disciplinary action

(a) Adoption and amendment of bylaws

(1) Copy required to be filed with the NAIC

The board of directors of the Association shall file with the NAIC a copy of the proposed bylaws or any proposed amendment to the bylaws, accompanied by a concise general statement of the basis and purpose of such proposal.

(2) Effective date

Except as provided in paragraph (3), any proposed bylaw or proposed amendment shall take effect—

- (A) 30 days after the date of the filing of a copy with the NAIC;
- (B) upon such later date as the Association may designate; or
- (C) upon such earlier date as the NAIC may determine.

(3) Disapproval by the NAIC

Notwithstanding paragraph (2), a proposed bylaw or amendment shall not take effect if, after public notice and opportunity to participate in a public hearing—

- (A) the NAIC disapproves such proposal as being contrary to the public interest or contrary to the purposes of this subchapter and provides notice to the Association setting forth the reasons for such disapproval; or
- (B) the NAIC finds that such proposal involves a matter of such significant public interest that public comment should be obtained, in which case it may, after notifying the Association in writing of such finding, require that the procedures set forth in sub-

section (b) of this section be followed with respect to such proposal, in the same manner as if such proposed bylaw change were a proposed rule change within the meaning of such subsection.

(b) Adoption and amendment of rules

(1) Filing proposed regulations with the NAIC

(A) In general

The board of directors of the Association shall file with the NAIC a copy of any proposed rule or any proposed amendment to a rule of the Association which shall be accompanied by a concise general statement of the basis and purpose of such proposal.

(B) Other rules and amendments ineffective

No proposed rule or amendment shall take effect unless approved by the NAIC or otherwise permitted in accordance with this paragraph.

(2) Initial consideration by the NAIC

Not later than 35 days after the date of publication of notice of filing of a proposal, or before the end of such longer period not to exceed 90 days as the NAIC may designate after such date, if the NAIC finds such longer period to be appropriate and sets forth its reasons for so finding, or as to which the Association consents, the NAIC shall—

- (A) by order approve such proposed rule or amendment; or
- (B) institute proceedings to determine whether such proposed rule or amendment should be modified or disapproved.

(3) NAIC proceedings

(A) In general

Proceedings instituted by the NAIC with respect to a proposed rule or amendment pursuant to paragraph (2) shall—

- (i) include notice of the grounds for disapproval under consideration;
- (ii) provide opportunity for hearing; and
- (iii) be concluded not later than 180 days after the date of the Association's filing of such proposed rule or amendment.

(B) Disposition of proposal

At the conclusion of any proceeding under subparagraph (A), the NAIC shall, by order, approve or disapprove the proposed rule or amendment.

(C) Extension of time for consideration

The NAIC may extend the time for concluding any proceeding under subparagraph (A) for—

- (i) not more than 60 days if the NAIC finds good cause for such extension and sets forth its reasons for so finding; or
- (ii) such longer period as to which the Association consents.

(4) Standards for review

(A) Grounds for approval

The NAIC shall approve a proposed rule or amendment if the NAIC finds that the rule or amendment is in the public interest and is consistent with the purposes of this Act.

(B) Approval before end of notice period

The NAIC shall not approve any proposed rule before the end of the 30-day period be-