

holding company with a company engaged in insurance activities, the appropriate Federal banking agency shall consult with the appropriate State insurance regulator of such company and take the views of such insurance regulator into account in making such determination.

(d) Effect on other authority

Nothing in this section shall limit in any respect the authority of the appropriate Federal banking agency with respect to a depository institution or bank holding company or any affiliate thereof under any provision of law.

(e) Confidentiality and privilege

(1) Confidentiality

The appropriate Federal banking agency shall not provide any information or material that is entitled to confidential treatment under applicable Federal banking agency regulations, or other applicable law, to a State insurance regulator unless such regulator agrees to maintain the information or material in confidence and to take all reasonable steps to oppose any effort to secure disclosure of the information or material by the regulator. The appropriate Federal banking agency shall treat as confidential any information or material obtained from a State insurance regulator that is entitled to confidential treatment under applicable State regulations, or other applicable law, and take all reasonable steps to oppose any effort to secure disclosure of the information or material by the Federal banking agency.

(2) Privilege

The provision pursuant to this section of information or material by a Federal banking agency or State insurance regulator shall not constitute a waiver of, or otherwise affect, any privilege to which the information or material is otherwise subject.

(f) Definitions

For purposes of this section, the following definitions shall apply:

(1) Appropriate Federal banking agency; depository institution

The terms “appropriate Federal banking agency” and “depository institution” have the same meanings as in section 1813 of title 12.

(2) Board and financial holding company

The terms “Board” and “financial holding company” have the same meanings as in section 1841 of title 12.

(Pub. L. 106-102, title III, §307, Nov. 12, 1999, 113 Stat. 1415.)

§ 6717. Definition of State

For purposes of this subchapter, the term “State” means any State of the United States, the District of Columbia, any territory of the United States, Puerto Rico, Guam, American Samoa, the Trust Territory of the Pacific Islands, the Virgin Islands, and the Northern Mariana Islands.

(Pub. L. 106-102, title III, §308, Nov. 12, 1999, 113 Stat. 1417.)

Editorial Notes

REFERENCES IN TEXT

This subchapter, referred to in text, was in original “this subtitle”, meaning subtitle A (§301 et seq.) of title III of Pub. L. 106-102, which enacted this subchapter and section 1831x of Title 12, Banks and Banking. For complete classification of this subtitle to the Code, see Tables.

Executive Documents

TERMINATION OF TRUST TERRITORY OF THE PACIFIC ISLANDS

For termination of Trust Territory of the Pacific Islands, see note set out preceding section 1681 of Title 48, Territories and Insular Possessions.

SUBCHAPTER II—REDOMESTICATION OF MUTUAL INSURERS

§ 6731. General application

This subchapter shall only apply to a mutual insurance company in a State which has not enacted a law which expressly establishes reasonable terms and conditions for a mutual insurance company domiciled in such State to reorganize into a mutual holding company.

(Pub. L. 106-102, title III, §311, Nov. 12, 1999, 113 Stat. 1417.)

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Pub. L. 106-102, title III, §316, Nov. 12, 1999, 113 Stat. 1422, provided that: “This subtitle [subtitle B (§§311-316) of title III of Pub. L. 106-102, enacting this subchapter] shall take effect on the date of the enactment of this Act [Nov. 12, 1999].”

§ 6732. Redomestication of mutual insurers

(a) Redomestication

A mutual insurer organized under the laws of any State may transfer its domicile to a transferee domicile as a step in a reorganization in which, pursuant to the laws of the transferee domicile and consistent with the standards in subsection (f), the mutual insurer becomes a stock insurer that is a direct or indirect subsidiary of a mutual holding company.

(b) Resulting domicile

Upon complying with the applicable law of the transferee domicile governing transfers of domicile and completion of a transfer pursuant to this section, the mutual insurer shall cease to be a domestic insurer in the transferor domicile and, as a continuation of its corporate existence, shall be a domestic insurer of the transferee domicile.

(c) Licenses preserved

The certificate of authority, agents’ appointments and licenses, rates, approvals and other items that a licensed State allows and that are in existence immediately prior to the date that a redomesticating insurer transfers its domicile pursuant to this subchapter shall continue in full force and effect upon transfer, if the insurer remains duly qualified to transact the business of insurance in such licensed State.