PROJECT HISTORY - 2011

GUIDELINE FOR IMPLE-1.6 (P)2N727.56 Tm(P)4.4BC[6da496gNrealized the need for a comprehensive retrievable street-ei-qidation or rehabilitation of such a financial company in be conducted as provided under state law pursuant to 12 U.S.C. \$38(e). If at the end of the 60 -day period provided for under 12 U.S.C. \$38(e)(3) the commissioner has not filed the appropriate state judicial action to place the insurer into orderly liqidation, the FDIC shall have the authority to stand in the place of the commissioner and file the appropriate judicial action is the appropriate state court to place the insurer into orderly liqidation under the lasvand requirements of the state. The newnodel guideline statutory language is not an amendment to the NAIC receivership models but is intended as ran extinction as doing the state law (a)13,

mbers consisted of: PatrickHughes (IL), Harry Levine and David Wilson (CA), Jon ohnson and Sharon James (FL), Jim Mumford (IA), Kvin Addin (IL), Cindy Donovan (A), Kisten Bonvand Lynda Loomis (OH), Laura Lyon -Slaymakr (PA), and James

ed by What Charge and Date First Given to the Group

ed from the Task Force to the Dodd-Frank Receivership Implementation (E) Working s follows: Review and consider portions of the recently adopted Dodd-Frank Wall Street Protection Act to determine what, if any state laws, regulations or procedures are vers and the NAIC to be prepared for its requirements related to receivership activities, view and provide input on federal rulemaking and studies related to insurance

ption of the Drafting Process and Due Process

ship Implementation (E) Working Group formed a Legal Issues Drafting Group thaFre nitiitud2.2 ()10.7 (tn)2.2 (if 00)-31ion00(as)-1.3nielli a Lynda Loomis (OH), and James Kennedy (TX). The drafting group met via regulator- to-regulator conference call on four separate occasions in 2011, spending considerable time deliberating the receivership implementation issues.