

**Council of the District of Columbia**  
**COMMITTEE ON BUSINESS AND ECONOMIC DEVELOPMENT**  
**1350 Pennsylvania Avenue, N.W., Washington, D.C. 20004**

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**COUNCILMEMBER KENYAN R. McDUFFIE, CHAIRPERSON**  
**COMMITTEE ON BUSINESS AND ECONOMIC DEVELOPMENT**

**ANNOUNCES A PUBLIC HEARING ON**

**B22-0814 – THE “RISK MANAGEMENT AND OWN RISK AND SOLVENCY ASSESSMENT  
ACT OF 2018”;**

**B22-0276 – THE “PRINCIPAL BASED RESERVES AMENDMENT ACT OF 2017”;**

**B22-0432 – THE “FINANCIAL SERVICES CONSUMER PROTECTION ACT OF 2017”; AND**

**B22-0422, THE “PROTECTION OF SENIORS AND VULNERABLE ADULTS FROM  
FINANCIAL EXPLOITATION ACT OF 2017”**

**Wednesday, October 3, 2018, 10:30 a.m.**  
**Room 123, John A. Wilson Building**  
**1350 Pennsylvania Avenue, N.W.**  
**Washington, D.C. 20004**

On Wednesday, October 3, 2018 Councilmember Kenyan R. McDuffie, Chairperson of the Committee on Business and Economic Development, will hold a public hearing on Bill 22-0814, the “Risk Management and Own Risk and Solvency assessment Act of 2018”; Bill 22-0276, the “Principal Based Reserves Amendment Act of 2017”; Bill 22-0432, the “Financial Services Consumer Protection Act of 2017”; and Bill 22-0422, the “Protection of Seniors and Vulnerable Adults from Financial Exploitation Act of 2017”.

The stated purpose of Bill 22-0814 is to establish requirements for maintaining a risk management framework and completing an Own Risk and Solvency Assessment (ORSA). It would also provide guidance for filing an ORSA Summary Report with the Commissioner of the Department of Insurance, Securities and Banking (DISB). An ORSA is an internal process undertaken by an insurer or insurance group to assess the adequacy of its risk management and current and prospective solvency positions under normal and severe stress scenarios.

The stated purpose of Bill 22-0276 is to amend the Chapter V of the “Life Insurance Act of 1934” to require the Commissioner of DISB to value certain contracts on an annual basis based on the standard required in the valuation manual. It also requires the valuation manual to specify definitions and minimum valuation standards for policies and contracts. It would also expand the Commissioner’s authority to require companies to adjust their reserves and establish reserves as specified in the valuation manual. Lastly, it allows the Commissioner to share and receive confidential information for enforcement purposes.

The stated purpose of Bill 22-0432 is to regulate the activities of currency exchangers, retail sellers, sales finance companies, debt collectors, and third-party servicers operating in the District of Columbia. The bill would regulate activities by adding several licensing categories and regulatory requirements to non-depository financial institutions.

The stated purpose of Bill 22-0422 is to establish mandatory reporting requirements of suspected instances of financial exploitation of seniors and vulnerable adults with regard to banks, credit unions, insurers, investment advisors and other institutions. It also provides immunity from administrative or civil liability authorized by this legislation to delay disbursements of funds in cases of suspected financial exploitation.

The Committee invites the public to testify or to submit written testimony. Anyone wishing to testify at the hearing should contact the Committee on Business and Economic Development via email at [bmcclure@dccouncil.us](mailto:bmcclure@dccouncil.us) or at (202) 727-3888, and provide their name, telephone number, organizational affiliation, and title (if any), by **close of business Monday, October 1<sup>st</sup>**. Representatives of organizations will be allowed a maximum of five minutes for oral testimony, and individuals will be allowed a maximum of three minutes. Witnesses are encouraged to bring **fifteen single-sided copies** of their written testimony and, if possible, also submit a copy of their testimony electronically in advance to [bmcclure@dccouncil.us](mailto:bmcclure@dccouncil.us).

For witnesses who are unable to testify at the hearing, written statements will be made part of the official record. Copies of written statements should be submitted to the Committee on Business and Economic Development at [bmcclure@dccouncil.us](mailto:bmcclure@dccouncil.us) or to Nyasha Smith, Secretary to the Council, 1350 Pennsylvania Avenue, N.W., Suite 5, Washington, D.C. 20004. **The record will close at the end of the business day on October 17<sup>th</sup>.**