



OFFICE OF INSURANCE AND SAFETY FIRE COMMISSIONER

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BEFORE THE COMMISSIONER OF INSURANCE
STATE OF GEORGIA

NOTICE OF INTENT TO ADOPT RULE CHANGES AND NOTICE OF HEARING

Notice is hereby given pursuant to the Georgia Administrative Procedure Act, O.C.G.A. Sections 50-13-3, 50-13-4 and 50-13-6, 50-13-21 and O.C.G.A. Section 33-2-9 of the proposal by the Commissioner of Insurance to amend the Rules and Regulations of the Office of Commissioner of Insurance.

The Rules and Regulations of the Office of Commissioner of Insurance are proposed to be amended by the following actions:

--Amend Regulation Chapter 120-2-60 entitled "CPA Annual Audited Financial Reports," Rules .03, .04, .05, .06, .07, .09, .10, .11, .12, and .13.

--Amend Regulation Chapter 120-2-60, Rule .14 entitled "Exemptions and Effective Dates," and renumber it Rule .17.

--Amend Regulation Chapter 120-2-60, Rule .15 entitled "Canadian and British Companies," by renumbering it Rule .18.

--Amend Regulation Chapter 120-2-60, Rule .16 entitled "Severability Provision," by renumbering it Rule .19.

--Amend Regulation Chapter 120-2-60, by adopting new Rule .14 entitled "Requirements for Audit Committees."

--Amend Regulation Chapter 120-2-60, by adopting new Rule .15 entitled "Conduct of Insurer in Connection with the Preparation of Required Reports and Documents Requirements for Audit Committees."

--Amend Regulation Chapter 120-2-60, by adopting new Rule .16 entitled "Management's Report of Internal Control over Financial Reporting."

A copy of the proposed changes to Regulation Chapter 120-2-60 is attached hereto and made a part hereof by reference.

The new Regulation is necessary because the National Association of Insurance Commissioners (NAIC) is requiring State audit regulations to track recently adopted NAIC Model Regulations.

The aforesaid proposals, which are being forwarded to the Attorney General for approval as to legality pursuant to O.C.G.A. Section 33-2-9, are now on file in the Administrative Procedure Division of the Office of Commissioner of Insurance, 612 West Tower, Floyd Building, Two Martin Luther King, Jr. Drive, Atlanta, Georgia 30334, and are hereby declared to be a public record as follows:

Changes to Regulation Chapter 120-2-60 entitled "CPA Annual Audited Financial Reports," is given Docket Number I-09-R-3.

Interested persons may participate in the proposed rulemaking process by submitting their written comments to **Fred Meyer, Administrative Procedure Division, Office of Commissioner of Insurance, 612 West Tower, Floyd Building, Two Martin Luther King, Jr. Drive, Atlanta, Georgia 30334. All comments must be received by the Administrative Procedure Division by 4:30 P.M. on Monday, September 28, 2009.** Interested persons may also participate in the proposed rulemaking by submitting oral comments on Regulation Chapters 120-2-60 at a hearing to be held at **11:00 A.M. on Tuesday, September 29, 2009, in the Hearing Room of the Office of Commissioner of Insurance, Seventh Floor, West Tower, Floyd Building, Two Martin Luther King, Jr. Drive, Atlanta, Georgia 30334.**

Oral presentations at the hearing will be limited to five (5) minutes per person in order to afford all interested persons an opportunity to be heard. If you have a physical impairment and require assistance or have any questions regarding this notice, please contact Fred Meyer.

Based upon full consideration of all written and oral comments regarding the above matters, the Commissioner of Insurance may reject or adopt the proposed rules or may make changes to the proposed rules which may require another rulemaking hearing.

Given under my Hand and Official Seal this 25th day of August, 2009.



JOHN W. OXENDINE
COMMISSIONER OF INSURANCE
STATE OF GEORGIA

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