

# STATEMENTS OF POLICY

## Title 10—BANKS AND BANKING

DEPARTMENT OF BANKING

[10 PA. CODE CH. 21]

### Insurance and Annuities Statement of Policy

On December 13, 1996, the Department of Banking (Department) adopted the Insurance and Annuities Statement of Policy which was codified in 10 Pa. Code § 21.61. The Department's Insurance and Annuities Statement of Policy was published at 26 Pa.B. 5991 (December 14, 1996). The Insurance and Annuities Statement of Policy advised the banking industry of the Department's position that Pennsylvania State-chartered banks, bank and trust companies and savings banks may act as agents in the sale of insurance and annuities. Subsequently, Act 40 of 1997 was enacted on June 25, 1997. Act 40 of 1997 provides statutory authority for financial institutions to become licensed by the Insurance Department to sell insurance and annuity products in this Commonwealth. Consequently, the Department's Statement of Policy has been superseded by the Pennsylvania General Assembly through the enactment of Act 40 of 1997. The Department

has determined to delete its Insurance and Annuities Statement of Policy to alleviate confusion within the banking industry.

*Effectiveness/Sunset Date*

This deletion is effective immediately.

DAVID E. ZUERN,  
*Secretary*

*(Editor's Note: The regulations of the Department, 10 Pa. Code Chapter 21, are amended by deleting the statement of policy in § 21.61.)*

**Fiscal Note:** 3-39. No fiscal impact; (8) recommends adoption.

#### Annex A

#### TITLE 10. BANKS AND BANKING

#### PART II. BUREAU OF BANKS

#### CHAPTER 21. GENERAL PROVISIONS FOR ALL STATE-CHARTERED BANKING INSTITUTIONS

#### INSURANCE AND ANNUITIES

#### § 21.61. (Reserved).

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