

304.3-715 Limited no-action letter -- Safe harbor of limited letter -- Publication of limited letter on department's Web site.

- (1) Within ten (10) days following the timely receipt of an acceptance pursuant to KRS 304.3-710(6)(b)2., the commissioner shall issue a limited no-action letter that:
 - (a) Sets forth terms and conditions for the participant that are the same as those set forth in the notice of acceptance issued under KRS 304.3-710(6); and
 - (b) Provides that so long as the participant and any clients of the participant abide by the terms and conditions set forth in the letter, no administrative or regulatory action concerning the compliance of the insurance innovation with Kentucky law will be taken by the commissioner against the participant or any clients during the term of the beta test.
- (2) If the application is deemed accepted under KRS 304.3-710(3)(c), the proposed limited no-action letter included with the application shall be deemed to have the effect of a limited letter issued by the commissioner.
- (3) The safe harbor of the limited letter shall persist until the earlier of:
 - (a) The early termination of the beta test under KRS 304.3-720;
 - (b) The issuance of an extended no-action letter; or
 - (c) The issuance of a notice declining to issue an extended no-action letter.
- (4) A limited no-action letter issued by the commissioner under this section shall be exempt from the application of KRS 13A.130.
- (5) The commissioner shall publish any limited letter issued pursuant to this section on the department's Web site.

Effective: June 27, 2019

History: Created 2019 Ky. Acts ch. 147, sec. 4, effective June 27, 2019.