

**INDEPENDENT REGULATORY REVIEW COMMISSION
APPROVAL ORDER**

Commissioners Voting:

Public Meeting Held November 17, 2016

George D. Bedwick, Chairman
John F. Mizner, Esq., Vice Chairman
W. Russell Faber
Murray Ufberg, Esq.
Dennis A. Watson, Esq.

Regulation No. 11-254 (#3129)
Insurance Department
Annual Financial Reporting Requirements

On January 11, 2016, the Independent Regulatory Review Commission (Commission) received this proposed regulation from the Insurance Department (Department). This rulemaking amends 31 Pa. Code Chapter 147. The proposed regulation was published in the January 23, 2016 *Pennsylvania Bulletin* with a public comment period ending February 22, 2016. The final-form regulation was submitted to the Commission on September 28, 2016.

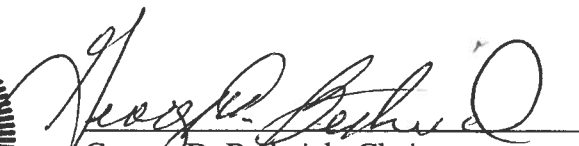
The final regulation updates Chapter 147, commonly referred to as the “CPA Audit Rule,” by adding corporate governance-related functions to the audit committee’s responsibilities.

We have determined this regulation is consistent with the statutory authority of the Department (71 P.S. § 186, 40 P.S. §§ 443, 1564, 1600.205 and 3225) and the intention of the General Assembly. Having considered all of the other criteria of the Regulatory Review Act, we find promulgation of this regulation is in the public interest.

BY ORDER OF THE COMMISSION:

This regulation is approved.




George D. Bedwick, Chairman