WEST VIRGINIA CODE: §33-60-4

§33-60-4. Limited no-action letter.

(a) Within 10 days following the timely receipt of an acceptance pursuant to §33-60-3(d)(2)(B) of this code, the commissioner shall issue a limited no-action letter that:

(1) Sets forth terms and conditions for the participant that are the same as those set forth in the notice of acceptance issued under §33-60-3(d)(2) of this code; and

(2) 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 West Virginia law will be taken by the commissioner against the participant or any clients during the term of the beta test.

(b) If the application is deemed accepted under §33-60-3(a)(3) of this code, 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.

(c) The safe harbor of the limited letter shall persist until the earlier of:

(1) The early termination of the beta test under §33-60-5 of this code;

(2) The issuance of an extended no-action letter; or

(3) The issuance of a notice declining to issue an extended no-action letter.

(d) The commissioner shall publish all limited letters issued pursuant to this section on the commissioner’s publicly accessible internet website.

WV Legislature