

Surety & Fidelity WEEKLY



In This Issue

President-elect's Transition Team Briefed on Insurance Issues

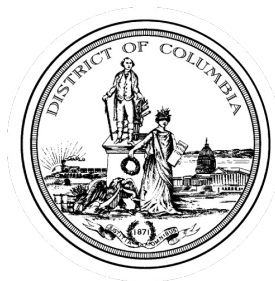
SFAA Files Public Comments in Support of DC Notary Proposal

Free Webinar About Important Updates in the Surety and Fidelity Industry

SFAA Requests Sureties Are Not Included in the DOD's Cybersecurity Maturity Model Certification

President-elect's Transition Team Briefed on Insurance Issues

Last week, Chairwoman Maxine Waters (D-CA), head of the House Financial Services Committee, sent a letter to President-elect Biden's transition team highlighting the top issues her committee would like to see addressed by the incoming administration. Insurance issues, including addressing the impact of climate change on insurance risk, insuring against pandemic risk, and tackling longstanding concerns of auto insurance discrimination, were highlighted in the letter. Although the letter does not reference surety, some of the topics included in the [letter](#) could have a tangential impact on the surety and construction sector. The President-elect's transition team has not yet responded to the letter; however, it does provide the incoming administration with a roadmap on the top topics the Democratic House supports and could portend its 2021 agenda.



SFAA Files Public Comments in Support of DC Notary Proposal

On October 23, 2020, the District of Columbia Office of Secretary, Office of Notary Commissions and Authentications (ONCA) issued a [proposed rulemaking](#) to amend the notaries public regulations. The purpose of the proposal is to implement the Revised Uniform Law on Notarial Acts Act of 2018 and amend the regulations for Notaries Public in the District of Columbia. SFAA submitted [comments](#) recommending that the proposal should include a sample bond form and authorize the electronic transmission of the bond. While the proposal requires notaries to have a bond, the proposal does not prescribe the form of the bond or provide any process for ONCA to prescribe the bond form.

Free Webinar About Important Updates in the Surety and Fidelity Industry



This Thursday, Julie Alleyne, Vice President of Policy and General Counsel for SFAA, will present a free webinar alongside The Surety Association of South Texas. The webinar will begin at 10:30 a.m. CT on December 10, and will run for approximately 45 minutes with Q&A. During the webinar, Julie will cover the mission of SFAA, as well as the current status of our industry. The presentation will also feature important updates on legislative issues, the difference between a hard vs. soft market, ongoing programs that are relevant to the industry, and the SFAA's efforts to expand access to bonding throughout the small, minority, women, and veteran owned business/HUB community. Julie has over 21 years of legal and business experience, and currently is responsible for leading SFAA's policy, legal, and promotional work for the contract surety, commercial surety and fidelity lines of business, as well as the legal and risk management issues affecting the association. To register for the webinar, please RSVP via email to Earl Harper at eharper@mpcapital.com.



SFAA Requests Sureties Are Not Included in the DOD's Cybersecurity Maturity Model Certification

On September 29, 2020, the U.S. Department of Defense (DOD) issued an [interim rule](#) to begin implementing the DOD's Cybersecurity Maturity Model Certification (CMMC) for DOD contractors. The purpose of the CMMC is to provide the DOD with assurance that contractors in its supply chain are taking the necessary precautions to ensure that data and information it shares with them is fully protected. The rule became effective on November 30, 2020. SFAA submitted [comments](#) requesting clarification in the rule that sureties are not subject to the new requirements.

Updated Resources Available to Members



The **Law Library** can be found [here](#).

STAY CONNECTED



Upcoming Events

Advocacy News

Statistical News

Regulatory News

SFAA Weekly Archives

Law Library

Contact Us

The Surety & Fidelity Association of America

www.surety.org

The Surety & Fidelity Association of America (SFAA) is a trade association of more than 425 insurance companies that write over 98 percent of surety and fidelity bonds in the U.S. SFAA is licensed as a rating or advisory organization in all states and it has been designated by state insurance departments as a statistical agent for the reporting of fidelity and surety experience.
