

**PROPOSED REGULATION OF THE COMMISSIONER
OF FINANCIAL INSTITUTIONS**

LCB File No. R047-05

July 6, 2005

EXPLANATION – Matter in *italics* is new; matter in brackets ~~[omitted material]~~ is material to be omitted.

AUTHORITY: §1, NRS 658.055 and Section 28 of Assembly Bill No. 384 of the 73rd Session of the Nevada Legislature.

A REGULATION relating to financial services; requiring certain licensees to pay an annual assessment related to the employment of a certified public accountant and the performance of audits and examinations conducted by the Division of Financial Institutions of the Department of Business and Industry; and providing other matters properly relating thereto.

Section 1. Chapter 604A of NAC is hereby amended by adding thereto a new section to read as follows:

- 1. Each licensee shall pay to the Division an annual assessment in an amount calculated in accordance with NAC 658.030 to cover the costs related to the employment of a certified public accountant and the performance of audits and examinations conducted by the Division.*
- 2. The Division shall bill each licensee for the assessment. The assessment must be paid within 30 calendar days after the date the bill is received.*
- 3. A charge of 10 percent of the assessment will be imposed on any licensee whose assessment is received by the Division after the date on which the assessment is due. The Commissioner may waive the penalty for good cause.*
- 4. As used in this section:*
 - (a) “Commissioner” means the Commissioner of Financial Institutions;*

(b) “Division” means the Division of Financial Institutions of the Department of Business and Industry; and

(c) “Licensee” has the meaning ascribed to it in section 14 of Assembly Bill No. 384 of the 73rd session of the Nevada Legislature.