

**BANKING DIVISION[187]**

**Notice of Intended Action**

**Proposing rulemaking related to approved rating services  
and providing an opportunity for public comment**

The Division of Banking hereby proposes to rescind Chapter 8, “General Banking Powers,” and to adopt a new Chapter 8, “Approved Rating Services,” Iowa Administrative Code.

*Legal Authority for Rulemaking*

This rulemaking is proposed under the authority provided in Iowa Code sections 12B.10 and 524.213.

*State or Federal Law Implemented*

This rulemaking implements, in whole or in part, Iowa Code section 12B.10.

*Purpose and Summary*

Pursuant to Executive Order 10 (2023), the Division proposes to rescind Chapter 8 and adopt a new chapter in lieu thereof. This proposed rulemaking eliminates language that is duplicative of statutory language, eliminates unnecessary and inconsistent language, removes unnecessarily restrictive terms, and updates outdated language. This includes eliminating existing rule 187—8.9(524) to eliminate unnecessary and outdated language and consolidating relevant language from rule 187—8.10(524) into similar rules in 197—Chapter 2 (**ARC 0361D**, IAB 6/10/26).

*Regulatory Analysis*

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on November 26, 2025. A public hearing was held on the following date(s):

- December 16, 2025
- December 18, 2025

*Fiscal Impact*

This rulemaking has no fiscal impact to the State of Iowa.

*Jobs Impact*

After analysis and review of this rulemaking, no impact on jobs has been found.

*Waivers*

Any person who believes that the application of the discretionary provisions of this rulemaking would result in hardship or injustice to that person may petition the Division for a waiver of the discretionary provisions, if any, pursuant to 187—Chapter 12.

*Public Comment*

Any interested person may submit written or oral comments concerning this proposed rulemaking, which must be received by the Division no later than 4:30 p.m. on July 14, 2026. Comments should be directed to:

Zak Hingst  
Department of Insurance and Financial Services, Banking Division  
200 East Grand Avenue, Suite 300  
Des Moines, Iowa 50309-1827  
Phone: 515.242.0332  
Email: [zak.hingst@idob.state.ia.us](mailto:zak.hingst@idob.state.ia.us)

*Public Hearing*

Public hearings at which persons may present their views orally or in writing will be held as follows:

July 9, 2026 9 to 10 a.m.	Conference Room, Suite 300 200 East Grand Avenue Des Moines, Iowa
July 14, 2026 9 to 10 a.m.	Conference Room, Suite 300 200 East Grand Avenue Des Moines, Iowa

Persons who wish to make oral comments at a public hearing may be asked to state their names for the record and to confine their remarks to the subject of this proposed rulemaking.

Any persons who intend to attend a public hearing and have special requirements, such as those related to hearing or mobility impairments, should contact the Division and advise of specific needs.

*Review by Administrative Rules Review Committee*

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rulemaking by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rulemaking at its [regular monthly meeting](#) or at a special meeting. The Committee's meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

The following rulemaking action is proposed:

ITEM 1. Rescind 187—Chapter 8 and adopt the following **new** chapter in lieu thereof:

CHAPTER 8  
APPROVED RATING SERVICES

**187—8.1(12B) Approved rating services.** Rating services approved by the superintendent as provided by Iowa Code section 12B.10 for use by the treasurer of state and the treasurer of each political subdivision in determining qualifying commercial paper investments include all nationally recognized statistical rating organizations registered with the United States Securities and Exchange Commission.

This rule is intended to implement Iowa Code section 12B.10.