

BANKING DIVISION[187]

Adopted and Filed

Rulemaking related to approved rating services

The Division of Banking hereby rescinds Chapter 8, “General Banking Powers,” and adopts a new Chapter 8, “Approved Rating Services,” Iowa Administrative Code.

Legal Authority for Rulemaking

This rulemaking is adopted 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, the Division is rescinding Chapter 8 and adopting a new chapter in lieu thereof. The new chapter 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language, eliminates unnecessary and inconsistent language, removes unnecessarily restrictive terms, and updates outdated language. This includes eliminating existing rule 187—8.9(524) to eliminate unnecessary and outdated language and consolidating relevant language from rule 187—8.10(524) into similar rules in 197—Chapter 2 (**ARC 0583D**, IAB 9/16/26).

Public Comment and Changes to Rulemaking

Notice of Intended Action for this rulemaking was published in the Iowa Administrative Bulletin on June 10, 2026, as **ARC 0360D**. A public hearing was held on the following date(s):

- July 9, 2026
- July 14, 2026

The Iowa Bankers Association attended the hearing held on July 14 and expressed support for the proposed rulemaking. No public comments were received. No changes from the Notice have been made.

Adoption of Rulemaking

This rulemaking was adopted by the Superintendent of Banking on August 14, 2026.

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.

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).

Effective Date

This rulemaking will become effective on October 21, 2026.

The following rulemaking action is adopted:

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.

[Filed 8/14/26, effective 10/21/26]

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EDITOR'S NOTE: For replacement pages for IAC, see IAC Supplement 9/16/26.