

gain the powers listed in section 505(c); States that decline will not. I believe that the Congress, in giving States a choice (in section 505(c)) whether to “adopt regulations to carry out this subtitle,” intended to allow States to accept or decline all of the rulemaking and enforcement obligations assigned to State authorities under sections 501–505 of the Act. This interpretation is consistent with the explanation in the conference report that both the rulemaking and enforcement roles of State insurance authorities are voluntary not mandatory.

Section 332(b) of S. 900 provides for Presidential appointment of the board of directors of the National Association of Registered Agents and Brokers (NARAB), established by the bill in the event that certain stated conditions occur. Because members of the NARAB board would exercise significant Federal governmental authority under those conditions, they must be appointed as Officers pursuant to the Appointments Clause of the Constitution. Under section 332(b)(1) of the bill, the President would be

required to make such appointments from lists of candidates recommended by the National Association of Insurance Commissioners. The Appointments Clause, however, does not permit such restrictions to be imposed upon the President’s power of appointment. I therefore do not interpret the restrictions of section 332(b)(1) as binding and will regard any such lists of recommended candidates as advisory only.

The Gramm-Leach-Bliley Act is a major achievement that will benefit American consumers, communities, and businesses of all sizes. I thank all of those individuals who played a role in the development and passage of this historic legislation.

WILLIAM J. CLINTON

The White House,  
November 12, 1999.

NOTE: S. 900, approved November 12, was assigned Public Law No. 106–102.

## Statement on Sanctions Against the Milosevic Regime in Serbia

*November 12, 1999*

Today I signed a proclamation that will significantly expand the visa sanctions we impose on those who support the Milosevic regime in Serbia. The Secretary of State will now have greater flexibility to deny visas to a broad range of Milosevic’s key supporters, who are obstructing democracy, suppressing freedom of speech, and financially supporting the regime. Family members, relatives, and close associates of those on the list may also be excluded.

This proclamation sends a clear message to those propping up the Milosevic regime that Serbia faces a clear choice: It can take its rightful place in a prosperous democratic Europe

or sink further into isolation and economic decline under a dictator who has betrayed the best interests of the Serbian people. And if it chooses the latter path, those responsible will not be able to escape the consequences of their actions by leaving their country.

In this and other ways, we and our European allies are determined to support the Serbian opposition in its effort to bring true democracy to Serbia.

NOTE: The proclamation of November 12 is listed in Appendix D at the end of this volume.

## Statement on Proposed Legislation on Trade With Southeast Europe

*November 12, 1999*

Today I instructed the Office of the United States Trade Representative to transmit to Con-

gress the southeast Europe trade preference act (“SETPA”), which would authorize expansion of