STAND. COM. REP. NO. **3124**

Honolulu, Hawaii

MAR 24 2006

RE: H.B. No. 2315

S.D. 1

Honorable Robert Bunda President of the Senate Twenty-Third State Legislature Regular Session of 2006 State of Hawaii

Sir:

Your Committee on Commerce, Consumer Protection, and Housing, to which was referred H.B. No. 2315 entitled:

"A BILL FOR AN ACT RELATING TO THE CODE OF FINANCIAL INSTITUTIONS,"

begs leave to report as follows:

The purpose of this measure is to comprehensively amend and update the Code of Financial Institutions to reduce regulatory burden, recognize changes in the industry, provide flexible regulation, and protect consumers.

Testimony in support of this measure was submitted by the Commissioner of Financial Institutions of the Department of Commerce and Consumer Affairs and Hawaii Bankers Association. No testimony in opposition to this measure was submitted to your Committee.

Your Committee finds that the amendments proposed in this measure will result in reducing regulatory burden by eliminating obsolete requirements and improving the procedures for the licensing of financial institutions.

Technical, non-substantive amendments were made to this measure for clarity and style.

As affirmed by the record of votes of the members of your Committee on Commerce, Consumer Protection, and Housing that is attached to this report, your Committee is in accord with the

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intent and purpose of H.B. No. 2315, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2315, S.D. 1, and be referred to the Committee on Ways and Means.

Respectfully submitted on behalf of the members of the Committee on Commerce, Consumer Protection, and Housing,

ROUMENOR, Chair

The Senate Twenty-Third Legislature State of Hawaii

Record of Votes of the Committee on Commerce, Consumer Protection and Housing (Bills and Resolutions)

	CPH,	eferral: WAM	Date:	3 - 20 - 0	6
The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to:					
The Recommendation is to:					
Pass, unamended Pass, with amendments Hold Recommit (2312) (2311) (2310) (2313)					
Members		Ayes	Ayes(WR)	Nays	Excused
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BAKER, Rosalyn H. (VC)					
ESPERO, Will				un terrescono de constante de la constante de l	
IGE, David Y.					
SAKAMOTO, Norman					
HOGUE, Bob		V			
	minore and the second s				
TOTAL		4		<u> </u>	2
Recommendation: Adopted Not Adopted					
Chair's or Designee's Signature: Rosaly H Pall					
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy					

^{*}Do <u>not</u> list more than one measure per Record of Votes.