STAND. COM. REP. NO. **2340**

Honolulu, Hawaii

FOB 17

, 2006

RE: S.B. No. 2278

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 S.B. No. 2278 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 reduce regulatory burdens by comprehensively amending and updating Chapter 412, Hawaii Revised Statutes.

Testimony in support of this measure was submitted by the Commissioner of Financial Institutions and Hawaii Bankers Association.

Chapter 412, Hawaii Revised Statutes, the Code of Financial Institutions, has not been comprehensively reviewed since its enactment in 1993. Your Committee finds that the proposed amendments will reduce regulatory burdens, update the Code of Financial Institutions to recognize industry changes, provide more flexibility in supervising and regulating the industry, and ensure adequate protection for the consumer.

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 intent and purpose of S.B. No. 2278 and recommends that it pass Second Reading 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,

RON MENOR, Chair

The Senate Twenty-Third Legislature State of Hawaii

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

Measure:* SB 2278	Committee Referral:		Date:	Date: 2 -16 -06	
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
MENOR, Ron (C)		<u> </u>			
BAKER, Rosalyn H. (VC)					
ESPERO, Will C.				A-4,8-7-1	
IGE, David Y.					
SAKAMOTO, Norman					
HOGUE, Bob					
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TOTAL		5			1
Recommendation: Adopted Not Adopted					
Chair's or Designee's Signature:					
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy					

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