STAND. COM. REP. NO. 513

Honol<u>u</u>lu, Hawaii

Fe 516, 200

RE: H.B. No. 1313 H.D. 1

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Fourth State Legislature Regular Session of 2007 State of Hawaii

Sir:

Your Committee on Consumer Protection & Commerce, to which was referred H.B. No. 1313 entitled:

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

begs leave to report as follows:

The purpose of this bill is to update the Code of Financial Institutions to eliminate obsolete requirements, make technical corrections, and improve the procedures for the licensing and regulation of financial institutions.

The Department of Commerce and Consumer Affairs testified in support of this bill. The Hawaii Financial Services Association, Hawaii Bankers Association, and Escrow Association of Hawaii opposed this measure. The Hawaii Credit Union League submitted comments.

Your Committee has amended this measure by deleting the provisions that:

- (1) Require financial institutions to file with the Commissioner of Financial Institutions written notice of any security breach involving the personal information of individuals; and
- (2) Create new definitions for "fixed-rate loan", "step-rate loan", and "variable rate loan".

HB1313 HD1 HSCR CPC HMS 2007-2047

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As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1313, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1313, H.D. 1, and be referred to the Committee on Judiciary.

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

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ROBERT N. HERKES, Chair

State of Hawaii House of Representatives The Twenty-fourth Legislature



Record of Votes of the Committee on Consumer Protection & Commerce

Bill/Resolution No.:	Date:			
нв 1313	February 12, 2007			
Committee Referral: CPC, JUD	☐ The committee is reconsidering its previous decision on the measure.			
The recommendation is to: Pass, unamended	Pass, with amendments			
☐ Hold	Pass, with amendments, for recommittal for further consideration			
CPC Members	Ayes	Ayes (WR)	Nays	Excused
1. HERKES, Robert N. (C)	X			
2. McKELVEY, Angus L.K. (VC)	X			
3. CALDWELL, Kirk	Х			
4. EVANS, Cindy	×			
5. GREEN, Josh, M.D.	X			
6. ITO, Ken	×			
7. LUKE, Sylvia	X			
8. MORITA, Hermina M.	×			
9. SONSON, Alex M.	X			
10. SOUKI, Joseph M.	X			
11. TSUJI, Clift	X			
12. YAMANE, Ryan I.	×			
13. YAMASHITA, Kyle T.	x			
14. MARUMOTO, Barbara C.	<u> </u>			
15. THIELEN, Cynthia				X

NA				
TOTAL	14			l
The recommendation is: Adopted				
☐ Not Adopted				
Λ				:
If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature:			, , , , , , , , , , , , , , , , , , ,	
Distribution: Original (White) – Committee Duplicate (Yellow) – HMSO Duplicate (Pink) – Clerk's Office				