STAND. COM. REP. NO.

296

Honolulu, Hawaii FFB 1 4 2007

RE: S.B. No. 1397

Honorable Colleen Hanabusa President of the Senate Twenty-Fourth State Legislature Regular Session of 2007 State of Hawaii

Madam:

Your Committee on Commerce, Consumer Protection, and Affordable Housing, to which was referred S.B. No. 1397 entitled:

"A BILL FOR AN ACT RELATING TO MONEY TRANSMITTERS,"

begs leave to report as follows:

The purpose of this measure is amend and update chapter 489D, Hawaii Revised Statutes (HRS), governing the licensing and regulation of money transmitters, in order to address and remedy inadvertent errors or omissions in that chapter as originally enacted during the 2006 Regular Session.

This measure also specifically adds foreign banks that are licensed under the laws of the United States or any other state to the list of financial institutions that are exempt from chapter 489D, HRS.

Your Committee received testimony in support of this measure from the Department of Commerce and Consumer Affairs. The Hawaii Financial Services Association provided comments on this measure.

Your Committee finds that this measure contains primarily housekeeping amendments that will enhance and strengthen the safe and secure operation of the money transmitter industry and protect the public interest.

As affirmed by the record of votes of the members of your Committee on Commerce, Consumer Protection, and Affordable Housing that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1397 and recommends that it

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pass Second Reading and be referred to the Committee on Judiciary and Labor.

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

BRIAN T. TANIGUCHI, Chair

The Senate Twenty-Fourth Legislature State of Hawaii

Record of Votes Committee on Commerce, Consumer Protection and Affordable Housing CPH

Bill / Resolution No.:* SB 1397	CPH:	Referral:	Da	te: 2-9-	07
The committee is reconsidering its previous decision on this measure.					
If so, then the previous decision was to:					
The Recommendation is:					
Pass, unamended Pass, with amendments Hold Recommit 2312 2311 2310 2313					
Members		Aye	Aye (WR)	Nay	Excused
TANIGUCHI, Brian T. (C)		V			
IGE, David Y. (VC)					
ESPERO, Will		<u> </u>			
IHARA, Jr., Les					
SAKAMOTO, Norman					
SLOM, Sam					
TOTAL		4	0	0	2
Recommendation: Adopted Not Adopted					
Chair's or Designee's Signature: The dilan The continue The					
Distribution: Original Yellow Pink File with Committee Report Clerk's Office Drafting Agency					

^{*}Only one measure per Record of Votes