STAND. COM. REP. NO. 1487

Honolulu, Hawaii

APR 0.8 ' 2021

RE: S.B. No. 973

S.D. 1 H.D. 2

Honorable Scott K. Saiki Speaker, House of Representatives Thirty-First State Legislature Regular Session of 2021 State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 973, S.D. 1, H.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO HAWAII MONEY TRANSMITTER ACT," begs leave to report as follows:

The purpose of this measure is to amend the Hawaii Money Transmitters Act by:

- (1) Incorporating definitions of key terms provided in the Model Money Services Business Law published by the Conference of State Bank Supervisors;
- (2) Requiring an applicant for a money transmitter license to submit information concerning any bankruptcy or receivership proceedings;
- (3) Extending the period of an applicant's litigation and criminal conviction history review from five to ten years from the date of the application; and
- (4) Clarifying the authority of the Commissioner of Financial Institutions to examine and investigate licensees or authorized delegates of licensees and

participate in nationwide protocols for licensing cooperation and coordination among state regulators.

Your Committee received testimony in support of this measure from one individual. Your Committee received comments on this measure from the Department of Commerce and Consumer Affairs.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 973, S.D. 1, H.D. 2, and recommends that it pass Third Reading.

Respectfully submitted on behalf of the members of the Committee on Finance,



State of Hawaii House of Representatives The Thirty-first Legislature

HSC12 1687

Record of Votes of the Committee on Finance

Committee Referral: SB 973 SDI, HDZ ECD, CPC, FIN The committee is reconsidering its previous decision on the measure. The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) Pass short form bill with HD to recommit for future public hearing (recommit) FIN Members Ayes Ayes (WR) Nays Excus LUKE, Sylvia (C) LUKE, Sylvia (C) CULLEN, Ty J.K. (VC) BRANCO, Patrick Pihana LII, Stacelynn K.M. HOLT, Daniel LIAGAN, Greggor KOBAYASHI, Bertrand MARTEN, Lisa NISHIMOTO, Scott Y. National Committee Referral: 4-1-2021	d
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8. MARTEN, Lisa 9. NISHIMOTO, Scott Y.	
9. NISHIMOTO, Scott Y.	
10. PERRUSO, Amy A.	
11. SAYAMA, Jackson D.	
12. TAM, Adrian K.	
13. WILDBERGER, Tina	
14. YAMASHITA, Kyle T.	
15. McDERMOTT, Bob	
TOTAL (15) 14 Ø Ø	
The recommendation is: Adopted If joint referral, did not support recommendation. committee acronym(s)	
committee acronym(s)	
Vice Chair's or designee's signature:	_
Distribution: Original (White) - Committee Duplicate (Yellow) - Chief Clerk's Office Duplicate (Pink) - HMS	