

ACT 97

S.B. NO. 1209

A Bill for an Act Relating to the Commissioner of Financial Institutions.

*Be It Enacted by the Legislature of the State of Hawaii:*

SECTION 1. Section 401-1, Hawaii Revised Statutes, is amended to read as follows:

**“§401-1 Division of financial institutions, commissioner of financial institutions.** (a) The director of commerce and consumer affairs with the approval of the governor, shall appoint a fit and competent person to perform the duties of the commissioner of financial institutions, whose principal duty will be to examine financial institutions [and who shall also be known as the “examiner of financial institutions.”]. The commissioner may be removed by the director with the approval of the governor; provided that while there is any vacancy in the office of the commissioner, the [director] deputy commissioner shall serve as ex officio commissioner. The commissioner shall not be subject to chapters 76 and 77. The commissioner may appoint one or more examiners who may make examinations and audits, and, with the approval of the commissioner, sign reports of examination or audit. The commissioner may also appoint an examiner knowledgeable in international banking who shall have the same powers and authority as other examiners, but who shall not be subject to chapters 76 and 77.

(b) The salary of the commissioner shall be set by the director of commerce and consumer affairs but shall not be more than the maximum salary of first deputies to department heads.”

SECTION 2. Statutory material to be repealed is bracketed. New statutory material is underscored.

SECTION 3. This Act shall take effect upon its approval.

(Approved May 7, 1991.)