

STAND. COM. REP. NO. 1320 -06

Honolulu, Hawaii

April 13, 2006

RE: H.C.R. No. 247

Honorable Calvin K.Y. Say  
Speaker, House of Representatives  
Twenty-Third State Legislature  
Regular Session of 2006  
State of Hawaii

Sir:

Your Committee on Consumer Protection & Commerce, to which was referred H.C.R. No. 247 entitled:

"HOUSE CONCURRENT RESOLUTION REQUESTING THE DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS TO CONVENE A TASK FORCE TO CONSIDER THE REGULATION OF MORTGAGE BROKERS AND SOLICITORS BY THE DIVISION OF FINANCIAL INSTITUTIONS,"

begs leave to report as follows:

The purpose of this concurrent resolution is to increase consumer protection and promote efficiency in the regulation of mortgage brokers and solicitors by requesting the Director of Commerce and Consumer Affairs to convene a task force to consider the transfer of regulatory authority to the Division of Financial Institutions (DFI).

The Hawaii Association of Mortgage Brokers, Hawaii Association of Realtors, Hawaii Bankers Association, Mortgage Bankers Association of Hawaii, Hawaii Financial Services Association, Primerica Financial Services Home Mortgages, Inc., and a concerned individual supported this measure. The Hawaii Credit Union League and Commissioner of Financial Institutions of the Department of Commerce and Consumer Affairs supported the intent of the measure.

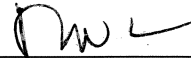
Your Committee finds that the task force would consider whether it is advisable to consolidate regulation of all aspects of the mortgage lending industry under DFI, and if so, recommend the regulatory scheme to be employed.

HCR247 HSCR CPC HMS 2006-3124



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 concurs with the intent and purpose of H.C.R. No. 247 and recommends its adoption.

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



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ROBERT N. HERKES, Chair



