

STAND. COM. REP. NO. 1241-06

Honolulu, Hawaii

March 24 2006

RE: S.B. No. 2143
S.D. 2
H.D. 1

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

Sir:

Your Committees on Consumer Protection & Commerce and
Judiciary, to which was referred S.B. No. 2143, S.D. 2, entitled:

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

beg leave to report as follows:

The purpose of this bill is to protect consumers of money
transmission services and prevent money transmission from being
used to launder illegal profits and facilitate illegal activities,
by licensing and regulating money transmitters.

The Department of Commerce and Consumer Affairs, Honolulu
Prosecuting Attorney, Hawaii Bankers Association, Hawaii Credit
Union League, Laborers' International Union of North America,
Local 368, Non-Bank Funds Transmitters Group, Kwik Money
Remittance, and several concerned individuals supported this bill.

Currently the State has no ability to regulate money
transmitters. Your Committee finds that this bill will allow the
State to monitor the activities of the industry and protect
consumers.

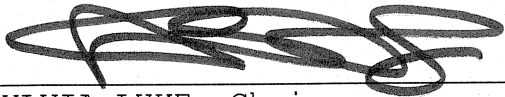
Your Committees have amended this bill by changing its
effective date to July 1, 2050, to encourage further discussion of
the measure.

SB2143 HD1 HSCR CPC-JUD HMS 2006-3028

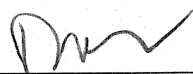


As affirmed by the records of votes of the members of your Committees on Consumer Protection & Commerce and Judiciary that are attached to this report, your Committees are in accord with the intent and purpose of S.B. No. 2143, S.D. 2, as amended herein, and recommend that it pass Second Reading in the form attached hereto as S.B. No. 2143, S.D. 2, H.D. 1, and be referred to the Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committees on Consumer
Protection & Commerce and
Judiciary,



SYLVIA LUKE, Chair



ROBERT N. HERKES, Chair



