

STAND. COM. REP. NO.

3124

Honolulu, Hawaii

MAR 24 2006

RE: H.B. No. 2315
S.D. 1

Honorable Robert Bunda
President of the Senate
Twenty-Third State Legislature
Regular Session of 2006
State of Hawaii

Sir:

Your Committee on Commerce, Consumer Protection, and Housing,
to which was referred H.B. No. 2315 entitled:

"A BILL FOR AN ACT RELATING TO THE CODE OF FINANCIAL
INSTITUTIONS,"

begs leave to report as follows:

The purpose of this measure is to comprehensively amend and
update the Code of Financial Institutions to reduce regulatory
burden, recognize changes in the industry, provide flexible
regulation, and protect consumers.

Testimony in support of this measure was submitted by the
Commissioner of Financial Institutions of the Department of
Commerce and Consumer Affairs and Hawaii Bankers Association. No
testimony in opposition to this measure was submitted to your
Committee.

Your Committee finds that the amendments proposed in this
measure will result in reducing regulatory burden by eliminating
obsolete requirements and improving the procedures for the
licensing of financial institutions.

Technical, non-substantive amendments were made to this
measure for clarity and style.

As affirmed by the record of votes of the members of your
Committee on Commerce, Consumer Protection, and Housing that is
attached to this report, your Committee is in accord with the

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intent and purpose of H.B. No. 2315, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2315, S.D. 1, and be referred to the Committee on Ways and Means.

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



RON MENOR, Chair



