

STAND. COM. REP. NO. **2340**

Honolulu, Hawaii

FEB 17

, 2006

RE: S.B. No. 2278

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 S.B. No. 2278 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 reduce regulatory burdens
by comprehensively amending and updating Chapter 412, Hawaii
Revised Statutes.

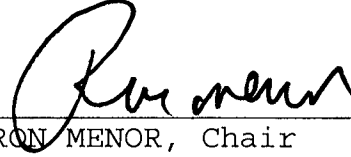
Testimony in support of this measure was submitted by the
Commissioner of Financial Institutions and Hawaii Bankers
Association.

Chapter 412, Hawaii Revised Statutes, the Code of Financial
Institutions, has not been comprehensively reviewed since its
enactment in 1993. Your Committee finds that the proposed
amendments will reduce regulatory burdens, update the Code of
Financial Institutions to recognize industry changes, provide more
flexibility in supervising and regulating the industry, and ensure
adequate protection for the consumer.

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
intent and purpose of S.B. No. 2278 and recommends that it pass
Second Reading 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



