

SB 2818

Measure Title: RELATING TO MORTGAGE SERVICERS.

Report Title: Mortgage Servicers

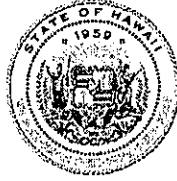
Description: Changes the annual license renewal date for mortgage servicers from June 30 to December 31 of each calendar year.

Companion: [HB2268](#)

Package: Governor

Current Referral: CPN

Introducer(s): KIM (Introduced by request of another party)



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TO THE
SENATE COMMITTEE ON
COMMERCE AND CONSUMER PROTECTION
THE TWENTY-SEVENTH STATE LEGISLATURE
REGULAR SESSION OF 2014

February 12, 2014
9:00 a.m.

TESTIMONY ON S.B. NO. 2818
RELATING TO MORTGAGE SERVICERS

THE HONORABLE ROSALYN H. BAKER, CHAIR,
AND MEMBERS OF THE COMMITTEE:

My name is Iris Ikeda Catalani, Commissioner of Financial Institutions ("Commissioner"), testifying on behalf of the Department of Commerce and Consumer Affairs ("Department") in strong support of this administration bill, Senate Bill No. 2818.

S.B. 2818 amends Chapter 454M of the Hawaii Revised Statutes, the "Mortgage Servicers" law by moving the annual license renewal date for mortgage servicers from June 30 to December 31 of each calendar year. This would conform Hawaii's renewal date to NMLS, which only allows renewals on December 31 of each year and cannot accommodate a mid-year renewal period. Consistency with NMLS would save time and

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paperwork for the industry and the Department's Division of Financial Institutions ("DFI"). It would avoid confusion and enable DFI to make more meaningful use of NMLS, a nationwide system for state licensing and registration of state-licensed mortgage servicers and other financial service providers. Section 454M-4.5, Hawaii Revised Statutes, authorizes the Commissioner to require all mortgage servicers to register with NMLS.

DFI strongly supports this administration bill, Senate Bill No. 2818, and respectfully requests that it be passed out of committee unamended.

Thank you for the opportunity to testify. I would be pleased to respond to any questions you may have.