Honolulu, Hawaii

March 4

, 2016

RE: H.B. No. 2319 H.D. 1

Honorable Joseph M. Souki Speaker, House of Representatives Twenty-Eighth State Legislature Regular Session of 2016 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2319 entitled:

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

begs leave to report as follows:

The purpose of this measure is to improve the State's regulation of money transmitter licensees. More specifically, this measure:

- (1) Broadens the class of persons who may submit an application for approval of a change in control of a money transmitter licensee to include persons other than the licensee;
- (2) Requires criminal background checks of the persons applying to assume control of a money transmitter licensee; and
- (3) Updates a reference to the agency that administers an applicable federal regulation, from the Federal Reserve Board to the Consumer Financial Protection Bureau.

The Department of Commerce and Consumer Affairs and an individual provided testimony in support of this measure.

Your Committee has amended this measure by:

- (1) Changing the effective date to July 1, 2030, to encourage further discussion; and
- (2) Making a technical, nonsubstantive amendment for the purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2319, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2319, H.D. 1.

Respectfully submitted on behalf of the members of the Committee on Finance,



State of Hawaii House of Representatives The Twenty-eighth Legislature

Record of Votes of the Committee on Finance

Bill/Resolution No.: HB2319	Committee Referral: CPC, FIN				
	The committee is reconsidering its previous decision on the measure.			02/21/10	
The recommendation is to: ☐ Pass, unamended (as is) ☐ Pass, with amendments (HD) ☐ Hold ☐ Pass short form bill with HD to recommit for future public hearing (recommit)					
			- I Coom		
FIN Members	Ayes	Ayes (WR	Nays	Excused	
1. LUKE, Sylvia (C)					
2. NISHIMOTO, Scott Y. (VC)					
3. CACHOLA, Romy M.					
4. CULLEN, Ty J.K.					
5. DeCOITE, Lynn					
6. JOHANSON, Aaron Ling					
7. JORDAN, Jo					
8. KEOHOKALOLE, Jarrett					
9. KOBAYASHI, Bertrand					
10. LoPRESTI, Matthew S.					
11. LOWEN, Nicole E.					
12. ONISHI, Richard H.K.					
13. TOKIOKA, James Kunane					
14. YAMASHITA, Kyle T.					
15. POUHA, Feki					
16. WARD, Gene					
		-			
		-			
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TOTAL (16)	15			1	
The recommendation is: Adopted Not Adopted					
If joint referral, did not support recommendation.					
Vice Chair's or designee's signature:					
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