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To: FINTestimony
Cc: lchang@ahfi.com
Subject: Submitted testimony for HB1096 on Mar 3, 2016 14:00PM
Attachments: Testimony re HB1096, FIN 3-3-16.pdf

HB1096

Submitted on: 3/3/2016

Testimony for FIN on Mar 3, 2016 14:00PM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Cathy Lee	Hawaii Association of Mortgage Brokers	Support	Yes

Comments:

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March 3, 2016

TO: COMMITTEE ON FINANCE
Sylvia Luke, Chair
Scott Y. Nishimoto, Vice Chair

FR: Cathy Lee, President
Hawaii Association of Mortgage Brokers

RE: H.B. 1096 HD1 Relating to the Secure and Fair Enforcement for Mortgage Licensing Act.
Position: **Support**

Dear Chair Sylvia Luke, Vice Chair Scott Nishimoto and Members,

The Hawaii Association of Mortgage Brokers (HAMB) supports House Bill 1096 HD1.

Thank you for scheduling this hearing and providing an opportunity to support provisions in HB 1096 HD1 that effectively clarifies the provision of posted business hours contained in 454F-10.5. The language contained in HB1096 HD1 was developed in collaboration with the Commissioner of Financial Institutions, Iris Ikeda. The requirement of posted hours during regular business hours arose out of 2014's Act 198. HAMB understands that Department of Commerce and Consumer Affairs, Division of Financial Institution's (DFI) primary concern regarding posted hours and the industry has worked to comply with these requirements. As part of the DFI's examination of Mortgage Loan Originator Companies (MLOC), there has been some confusion regarding the application of the posted business hour requirements.

Together HAMB and DFI worked with the subject matter committee (CPC) on the House Draft 1 to HB 1096 to address the necessary language to provide the latitude the Commissioner intended, while ensuring compliance as required. On HAMB's part, this clarity is important for future Administration's implementation of these requirements as contained in 454F-10.5.

We request that HB 1096 HD1 be passed out of your committee as is. Thank you for the opportunity to testify.