

STAND. COM. REP. NO.

539

Honolulu, Hawaii

February 17, 2017

RE: H.B. No. 1083

H.D. 1

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Ninth State Legislature
Regular Session of 2017
State of Hawaii

Sir:

Your Committee on Consumer Protection & Commerce, to which was referred H.B. No. 1083 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 administrative efficiency of Hawaii's money transmitter law and increase consumer protection by, among other things:

- (1) Updating the permissible investment provisions a money transmitter licensee must follow; and
- (2) Clarifying the persons associated with a money transmitter applicant, money transmitter licensee, or applicant for change of control of the licensee that are required to provide a criminal history record check or other background information.

The Department of Commerce and Consumer Affairs testified in support of this measure.

Your Committee has amended this measure by changing its effective date to July 1, 2112, to facilitate further discussion.

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

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purpose of H.B. No. 1083, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1083, H.D. 1, and be referred to your Committee on Finance.

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



ANGUS L.K. MCKELVEY, Chair



