

STAND. COM. REP. NO.

547

Honolulu, Hawaii

February 17, 2017

RE: H.B. No. 1084  
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. 1084 entitled:

"A BILL FOR AN ACT RELATING TO MORTGAGE SERVICERS,"

begs leave to report as follows:

The purpose of this measure is to promote consumer protection with respect to Hawaii's mortgage service industry. Among other things, this measure:

- (1) Requires a mortgage servicer licensee to submit an application requesting approval of a proposed change of control of the licensee to the Commissioner of Financial Institutions and pay a fee;
- (2) Establishes requirements that must be met before an application requesting a change of control of a licensee is approved;
- (3) Clarifies which key persons are presumed to control a mortgage servicer and are subject to interviews and examinations by the Commissioner of Financial Institutions; and
- (4) Making technical, nonsubstantive amendments for clarity, consistency, and style.



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 purpose of H.B. No. 1084, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1084, 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,



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ANGUS L.K. McKELVEY, Chair



