

Honolulu, Hawaii
February 21, 2018

RE: H.B. No. 2345
H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Twenty-Ninth State Legislature
Regular Session of 2018
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2345, H.D. 1, entitled:

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

begs leave to report as follows:

The purpose of this measure is to enhance consumer protection by clarifying the Commissioner of Financial Institutions' powers regarding the ability to regulate the money transmission industry and administer and enforce the Money Transmitters Act. This measure also amends bond provisions for consistency with other terms used to avoid confusion.

The Division of Financial Institutions of the Department of Commerce and Consumer Affairs testified in support of this measure.

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. 2345, H.D. 1, and recommends that it pass Third Reading.



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



SYLVIA LUKE, Chair



