

ACT 52

H.B. NO. 1930

A Bill for an Act Relating to Consent Order of Removal or Prohibition for Any Financial Institution-Affiliated Party.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 412:2-309, Hawaii Revised Statutes, is amended to read as follows:

“§412:2-309 Consent order of removal or prohibition. Any institution-affiliated party may waive its rights to a hearing on any notice of charges by stipulating and consenting to the issuance of a permanent removal or prohibition order or by stipulating and consenting to the conversion of a temporary suspension order into a permanent removal or prohibition order. Any permanent removal or prohibition order issued by consent shall be effective as of the date specified therein and shall remain effective until modified or terminated by the commissioner.”

SECTION 2. New statutory material is underscored.

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SECTION 3. This Act shall take effect upon its approval.

(Approved April 25, 1995.)