

STAND. COM. REP. NO.

1318

Honolulu, Hawaii

March 24, 2017

RE: S.B. No. 950  
S.D. 2  
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 S.B. No. 950, S.D. 2, H.D. 1, 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 mortgage servicer licensees 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 for approval of an application requesting a change of control; and
- (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.

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

SB950 HD1 HSCR CPC HMS 2017-3265



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 S.B. No. 950, S.D. 2, H.D. 1, and recommends that it 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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ROY M. TAKUMI, Chair



**Record of Votes of the Committee on Consumer Protection & Commerce**

Bill/Resolution No.: <b>SB 960 SD2 HD1</b>	Committee Referral: <b>IAC CPC FIN</b>	Date: <b>03/22/17</b>		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
<b>The recommendation is to:</b> <input checked="" type="checkbox"/> Pass, unamended (as is) <input type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)				
<b>CPC Members</b>	<b>Ayes</b>	<b>Ayes (WR)</b>	<b>Nays</b>	<b>Excused</b>
1. <b>TAKUMI, Roy M. (C)</b>	✓			
2. <b>ICHIYAMA, Linda (VC)</b>				✓
3. <b>AQUINO, Henry J.C.</b>				✓
4. <b>ITO, Ken</b>	✓			
5. <b>SAY, Calvin K.Y.</b>	✓			
6. <b>TAKAYAMA, Gregg</b>	✓			
7. <b>TODD, Chris</b>	✓			
8. <b>YAMANE, Ryan I.</b>	✓			
9. <b>FUKUMOTO, Beth</b>				✓
<b>TOTAL (9)</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>3</b>
<b>The recommendation is:</b> <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted	If joint referral, _____ did not support recommendation.			
_____ committee acronym(s)				
<b>Vice Chair's or designee's signature:</b>	<i>Cheryl</i>			
<b>Distribution:</b> Original (White) – Committee      Duplicate (Yellow) – Chief Clerk's Office      Duplicate (Pink) – HMSO				