

STAND. COM. REP. NO.

1259

Honolulu, Hawaii

MAR 23 2007

RE: H.B. No. 1311  
H.D. 1

Honorable Colleen Hanabusa  
President of the Senate  
Twenty-Fourth State Legislature  
Regular Session of 2007  
State of Hawaii

Madam:

Your Committee on Commerce, Consumer Protection, and Affordable Housing, to which was referred H.B. No. 1311, 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 amend and update chapter 489D, Hawaii Revised Statutes (HRS), governing the licensing and regulation of money transmitters, in order to address and remedy inadvertent errors or omissions in that chapter as originally enacted during the 2006 Regular Session.

This measure specifically adds foreign banks that are licensed under the laws of the United States or any other state to the list of financial institutions that are exempt from chapter 489D, HRS. Your Committee notes that the Commissioner of Financial Institutions indicated there is only one foreign bank, the Philippine National Bank, that is operating in this State.

Your Committee received testimony in support of this measure from the Department of Commerce and Consumer Affairs. The Hawaii Financial Services Association provided comments on this measure.

Your Committee finds that this measure contains primarily housekeeping amendments that will enhance and strengthen the safe and secure operation of the money transmitter industry and protect the public interest.



As affirmed by the record of votes of the members of your Committee on Commerce, Consumer Protection, and Affordable Housing that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1311, H.D. 1, and recommends that it pass Second Reading and be referred to the Committee on Judiciary and Labor.

Respectfully submitted on  
behalf of the members of the  
Committee on Commerce, Consumer  
Protection, and Affordable  
Housing,

  
BRIAN T. TANIGUCHI, Chair



The Senate  
 Twenty-Fourth Legislature  
 State of Hawaii

**Record of Votes**  
**Committee on Commerce, Consumer Protection and Affordable Housing**  
**CPH**

Bill / Resolution No.:* <i>HB 1311 HD1</i>	Committee Referral: <i>CPH, JDL</i>	Date: <i>3/21/07</i>		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input checked="" type="checkbox"/> Pass, unamended 2312 <input type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
TANIGUCHI, Brian T. (C)	✓			
IGE, David Y. (VC)				✓
ESPERO, Will	✓			
IHARA, Jr., Les	✓			
SAKAMOTO, Norman				✓
SLOM, Sam	✓			
<b>TOTAL</b>	<i>4</i>			<i>2</i>
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: <i>Will Espero</i>				
Distribution:             Original             Yellow             Pink File with Committee Report             Clerk's Office             Drafting Agency				