

Date of Hearing: June 24, 2019

ASSEMBLY COMMITTEE ON BANKING AND FINANCE

Monique Limón, Chair

SB 251 (Committee on Banking and Financial Institutions) – As Amended May 28, 2019

SENATE VOTE: 37-0

SUBJECT: Financial institutions

SUMMARY: Makes technical and nonsubstantive changes to financial services and corporate securities laws. Specifically, this **bill:**

- 1) Replaces references to the Commissioner of Financial Institutions and Commissioner of Corporations with references to the Commissioner of Business Oversight;
- 2) Replaces references to the Office of Thrift Supervision with references to the Office of the Comptroller of the Currency;
- 3) Replaces references to the California Finance Lenders Law with references to the California Financing Law;
- 4) Replaces references to Pink OTC Markets Inc. with references to OTC Markets Group Inc.;
- 5) Replaces references to the Interstate Commerce Commission with references to the Surface Transportation Board;
- 6) Replaces references to the Securities Exchange Commission with references to the Securities and Exchange Commission; and
- 7) Makes other technical corrections.

EXISTING LAW: Contains outdated references to the Commissioner of Financial Institutions, Commissioner of Corporations, Office of Thrift Supervision, California Finance Lenders Law, Pink OTC Markets Inc., Interstate Commerce Commission, and Securities Exchange Commission, and includes outdated references to code sections, which have been deleted or moved since the laws referring to them were enacted.

FISCAL EFFECT: Legislative Counsel has determined this bill is non-fiscal.

COMMENTS: This is an omnibus bill intended to make technical, corrective, nonsubstantive changes to a variety of codes that contain outdated references to regulators, organizations, and laws.

All of the proposed changes come from one or more corporate law attorneys who encounter errors in the codes and suggests appropriate changes ensuring that references to financial services and corporate securities regulators and laws are as accurate as possible.

REGISTERED SUPPORT / OPPOSITION:

Support

None on file

Opposition

None on file

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