

Date of Hearing: April 25, 2016

ASSEMBLY COMMITTEE ON BANKING AND FINANCE

Matthew Dababneh, Chair

AB 2907 (Committee on Banking and Finance) – As Introduced March 8, 2016

SUBJECT: State government: omnibus technical changes

SUMMARY: Makes technical and non-substantive changes to provisions of the Financial Code. Specifically, this bill:

- 1) Updates cross-references that changed due to prior re-organization of the Financial Code.
- 2) Modifies the definition of “telephonic seller” or “seller” to remove an outdated reference.
- 3) Makes a technical, nonsubstantive change to include a cross-reference to a specific type of order issued by the Commissioner the Department of Business Oversight (DBO) within a procedure for a person to request a hearing regarding that order and updates a reference to the commissioner seeking "administrative" relief to instead refer to seeking "ancillary" relief.
- 4) Makes technical, nonsubstantive changes to update references to the Office of Thrift Supervision (OTS) to instead refer to the Office of the Comptroller of the Currency (OCC).

EXISTING LAW:

- 1) Existing law abolished the Department of Corporations, the Commissioner of Corporations, the Department of Financial Institutions, and the Commissioner of Financial Institutions and transferred the powers, duties, responsibilities, and functions of those entities and officers to the DBO and the Commissioner of Business Oversight.
- 2) Existing law regulates telephonic sellers, as defined, and requires, among other things, a telephonic seller to, not less than 10 days prior to doing business in this state, register specific information with the Department of Justice.
- 3) The Corporate Securities Law of 1968 authorizes the Commissioner of Business Oversight to enforce its provisions, including the power to issue an order for a violation of that law, and, under certain conditions, make claim for ancillary relief.
- 4) Under federal law, the OTS merged with the OCC.

FISCAL EFFECT: None

COMMENTS: AB 2907 is an omnibus committee bill that makes technical and clarifying changes to statutes under the jurisdiction of the Banking & Finance Committee.

REGISTERED SUPPORT / OPPOSITION:

Support

None on file.

Opposition

None on file.

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