

## Committee on Banking and Insurance

### **CS/CS/HB 665 — Licensure by the Office of Financial Regulation**

by Regulatory Affairs Committee; Insurance and Banking Subcommittee; and Rep. LaRosa and others (CS/SB 644 by Banking and Insurance Committee and Senator Richter)

The bill allows the Office of Financial Regulation (OFR) to exercise discretion regarding whether to deny an application for licensure as a mortgage broker or mortgage lender if the applicant's licensure or its equivalent was revoked in any jurisdiction. Current law requires the automatic denial of the licensure application. The bill also changes the method by which the OFR collects fingerprints from applicants for registration as securities dealers, associated persons, or securities issuers and applicants for money services business licensure. The new method of fingerprinting is live-scan processing. Money services business licensees initially approved for licensure before October 1, 2013, must re-submit fingerprints for live scan processing in order to obtain a renewed license set to expire between April 30, 2014, and December 31, 2015.

If approved by the Governor, except as otherwise provided, these provisions take effect October 1, 2013

*Vote: Senate 39-0; House 118-0*