



SB 281 - Financial Institutions – Commissioner of Financial Regulation - OCFR Sunset Extension

Senate Finance Committee

January 14, 2021

Support

The Maryland Bankers Association represents FDIC-insured community, regional and nationwide banks that employ more than 26,000 Marylanders and hold more than \$182 billion in deposits in over 1,400 branches across our State. The Maryland banking industry serves about 6 million customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking and more.

In addition to the federal regulators including the FDIC, OCC and Federal Reserve, Maryland banks are regulated by the Maryland Office of Financial Regulation. SB 281 extends operations of the Office of the Commissioner of Financial Regulation (OCFR) to July 1, 2032. MBA supports this legislation.

As the state-level regulator, OCFR has a unique and important role in helping to assure a safe and sound Maryland financial service industry. Maryland consumers, businesses, and banks, credit unions and trust companies benefit from the oversight and services provided by the OCFR. In addition to the regulatory, supervisory and examination functions of the OCFR, the office is also a partner to the State and industry on a number of critical issues. For example, MBA and our members have been in close and regular contact with the OCFR on developments related to the pandemic, such as continuity of banking services, modified banking services to help assure the health and safety of employees and customers, the Governor's Executive Order on foreclosures and forbearance, etc.

The OCFR has reliability and consistently met its mandates over the sunset period. MBA supports SB 281 that enables OCFR to continue its mission of protecting and serving Marylanders and ensuring that Maryland has a safe, sound, and competitive financial services system.

The Maryland Banker Association urges the Committee to give SB 281 a favorable report.