



SB 929 – Commissioner of Financial Regulation – Name and Organization of Office

Committee: Senate Finance Committee

Date: March 15, 2023

Position: Support

The Maryland Bankers Association (MBA) **SUPPORTS** SB 929, which restructures the Office of the Commissioner of Financial Regulation (OCFR).

The Commissioner of Financial Regulation would head the Office of Financial Regulation (OFR) and would have the authority to appoint two deputy commissioners. One deputy commissioner would be responsible for overseeing depository activities, while the other deputy commissioner would be responsible for overseeing non-depository activities.

As the State regulator of financial institutions operating in Maryland, MBA and its member institutions have a great working relationship with and support this initiative by the Commissioner to streamline the operations of this Office.

This bill does not make any substantive revisions to the OCFR and accordingly, MBA urges a **FAVORABLE** report on SB 929.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing more than 30,000 Marylanders and holding more than \$181 billion in deposits in over 1,000 branches across our State. The Maryland banking industry serves about 4 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.