

March 15, 2023

Senate Finance Committee

Chair: Senator Melony Griffith

Senate Bill 929 - Commissioner of Financial Regulation - Name and Organization of Office

Re: Letter of Support

This bill renames "The Office of the Commissioner of Financial Regulation" (or "OCFR") to "The Office of Financial Regulation" (or "OFR"). The Commissioner and staff have received feedback from stakeholders that the Office's current name is outdated, too lengthy, and proves confusing for consumers.

This renaming achieves a more concise, and all-encompassing depiction of the Office and its operations. The simplification makes it easier for consumers to identify and remember the Office, and it dovetails nicely with the Office's mission of being Maryland's Consumer Financial Protection Agency and Financial Services Regulator by protecting Marylanders through the operation of a modern financial regulatory system that promotes respect for consumers, safety and compliance, fair competition, responsible business innovation, and a strong, stable State economy.

Further, this legislation establishes the position of "Deputy Commissioner for Non-Depository Activities" by statute reflective of the breadth of the OCFR's regulatory reach and the growth of the non-bank business sphere. The existing Deputy Commissioner role will be renamed the "Deputy Commissioner for Depository Activities," reflecting its current role in the OCFR.

One-time de minimis costs to revise signage and other related items associated with the bill's changes can be absorbed within existing budgeted resources. The salary and benefits of the additional position will be covered by previously allocated funds.

The proposal to change the Office of the Commissioner of Financial Regulation (or "OCFR") to the Office of Financial Regulation (or "OFR") will have no impact on small businesses. The legislation will be beneficial because it will eliminate confusion to businesses and customers that seek out services that do not fall under the Department's jurisdiction.