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THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

Testimony of Senator Melony G. Griffith in Support of Senate Bill 929
Commissioner of Financial Regulation-Name and Organization of Office
Finance Committee
Wednesday, March 15, 2023

Vice Chair Klausmeier, and members of the Senate Finance Committee, I am pleased to present Senate Bill 929.

Senate Bill 929 expressly establishes the Office of Financial Regulation (OFR) under the Commissioner of Financial Regulation within the Maryland Department of Labor (MDL). As a result, the Office of the Commissioner of Financial Regulation (OCFR) is renamed to OFR. Additionally, the bill splits the position of Deputy Commissioner into (1) Deputy of Commissioner for Depository Activities (who must have at least five years of experience in the regulation or management of financial institutions) and (2) Deputy Commissioner for Non-Depository Activities (who must have at least five years of experience in the regulation or management of persons required to be licensed or registered under the Financial Institutions Article or the Commercial Law Article).

The name change is being done after getting feedback from stakeholders and to help the public better remember the name.

The creation of the additional Deputy Commissioner will ensure the office is better able to serve the state of Maryland. The "Deputy Commissioner for Non-Depository Activities" reflects the breadth of the OCFR's regulatory reach and the growth of the non-bank activities. The existing Deputy Commissioner role will be renamed the "Deputy Commissioner for Depository Activities," more accurately reflecting its current role in the OCFR.

The crossfile bill, HB379, passed out of the House last week unanimously (132-0).

A staff member from the Office of the Commissioner of Financial Regulation, Amy Hennen, is here today to speak in support of the bill, and she can also provide the Committee with information about the bill.