



Department Request Bill Signed by Governor

The Department's request bill, Senate Bill 1430, was signed into law on April 20 by Governor Fallin. Commissioner Mick Thompson said, "I want to thank Senator Dan Newberry and Representative Todd Russ for sponsoring the bill in support of regulatory relief and consumer protection."

Since Congress has been slow to provide significant regulatory relief to community banks, Commissioner Thompson challenged the OSBD personnel to find ways to reduce burden at the state level. The result of this challenge was SB1430 (read the enrolled bill [here](#)).

Summary of Senate Bill 1430 by Senator Dan Newberry and Representative Todd Russ

Section 1. Amendment to Title 6 O.S. § 414. (Reduction of Regulatory Burden) This amendment eliminates the requirement that banks obtain an appraisal of property the bank has acquired after foreclosure. The bank must determine the fair market value of such property but does not have to incur the cost of an appraisal.

Section 2. Amendment to Title 6 O.S. § 714. (Reduction of Regulatory Burden) This amendment allows a bank's board of directors to meet less often (once every two months rather than every month) if the bank meets certain criteria for safety and soundness established by the Commissioner. It also eliminates the requirement for a bank to send the Banking Department copies of its board meeting minutes – but requires the minutes to be sent to the Banking Department only upon request.

Section 3. Amendment to Title 6 O.S. § 1512. (Cleanup Language) This amendment simply establishes the definition of "licensee" – which is used in later amendments.

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**Bank Board
Meeting:**
May 18, 2016

**Credit Union
Board Meeting:**
May 17, 2016

Section 4. Amendment to Title 6 O.S. § 1513. (Reduction of Regulatory Burden; Consumer Protection). This amendment removes the expiration date from a money transmitter license certificate so that a licensee does not have to annually distribute copies of a new certificate. A licensee must still renew its license each year. The amendment to subsection E. increases the bond requirement from \$50,000 to \$200,000 for those money transmitter licensees that operate primarily over the internet.

Section 5. Amendment to Title 6 O.S. § 2104. (Reduction of Regulatory Burden) This amendment eliminates the dual licensing requirement for companies that perform both money transmission and the sale of checks (i.e., money orders). The licensing requirement for money transmitters is more stringent. Therefore, if a company is licensed as a money transmitter, the amendment will allow the company to also sell money orders without having to maintain a separate license.

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