

First Extraordinary Session, 2005

HOUSE BILL NO. 30

BY REPRESENTATIVE PINAC

FINANCIAL INSTITUTIONS: Provides relative to the emergency powers of the commissioner of the Office of Financial Institutions relative to certain institutions

1 AN ACT

2 To enact R.S. 6:121.6, relative to the powers of the commissioner of the Office of Financial  
3 Institutions; to authorize the commissioner to waive, suspend, or delay compliance  
4 of certain statutes relating to certain entities regulated by the commissioner; to  
5 provide for an effective date; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 6:121.6 is hereby enacted to read as follows:

8 §121.6. Authority of the commissioner; emergencies

9 In addition to any other powers specifically authorized, the commissioner is  
10 authorized to waive, suspend, or delay compliance with all or part of any statute it  
11 is the duty of the commissioner to administer or enforce, if he reasonably deems  
12 compliance with such statute is impossible or impractical as a result of conditions  
13 created during a declared state of emergency, or as a result of conditions the  
14 commissioner reasonably deems to create an emergency. This Section shall apply  
15 to emergencies declared by the governor or the commissioner on or after August 29,  
16 2005.

17 Section 2. This Act shall become effective upon signature by the governor or, if not  
18 signed by the governor, upon expiration of the time for bills to become law without signature  
19 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If

- 1 vetoed by the governor and subsequently approved by the legislature, this Act shall become  
2 effective on the day following such approval.

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DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument.

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Pinac

HB No. 30

**Abstract:** Authorizes the commissioner of the Office of Financial Institutions (OFI) to waive, suspend, or delay compliance with statutes that OFI has the duty to enforce during a declared state of emergency or during conditions the commissioner reasonably deems to create an emergency. The commissioner already has such emergency powers in regard to financial institutions. Proposed law applies to OFI-regulated entities other than financial institutions.

Present law, in R.S. 6:121, provides that the commissioner of the OFI shall have any power necessary and appropriate to perform his duties under the Louisiana Banking Law as well as any power necessary and appropriate to prevent or terminate any condition which he may reasonably deem to create an emergency relative to a particular financial institution or financial institutions in general.

Proposed law authorizes the commissioner to waive, suspend, or delay compliance with statutes that he has the duty to enforce, if he reasonably deems compliance with such statute is impossible or impractical as a result of a declared emergency or conditions the commissioner deems to create an emergency. Proposed law applies to emergencies declared by the governor or commissioner on or after Aug. 29, 2005.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Adds R.S. 6:121.6)