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## DIGEST

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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)