

First Extraordinary Session, 2005

HOUSE BILL NO. 135

BY REPRESENTATIVE PINAC

FINANCIAL INSTNS COMMR: Provides relative to the emergency powers of the commissioner of the Office of Financial Institutions relative to nondepository 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 nondepository institutions regulated by the
5 commissioner; to 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; nondepository institutions; emergencies

9 A. In addition to any other powers specifically authorized, the commissioner
10 is authorized to waive, suspend, or delay compliance with all or part of any statute
11 it is the duty of the commissioner to administer or enforce with respect to a
12 nondepository institution, if he reasonably deems compliance with such statute is
13 impossible or impractical as a result of conditions created during a declared state of
14 emergency or as a result of conditions the commissioner reasonably deems to create
15 an emergency.

16 B. For the purposes of this Section, the term "nondepository institutions"
17 shall mean those persons or entities required by statute to be certified, licensed by,
18 or registered with the commissioner, other than financial institutions as defined in
19 R.S. 6.2.

1 C. This Section shall apply to emergencies declared by the governor or the
2 commissioner on or after August 29, 2005.

3 Section 2. This Act shall become effective upon signature by the governor or, if not
4 signed by the governor, upon expiration of the time for bills to become law without signature
5 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
6 vetoed by the governor and subsequently approved by the legislature, this Act shall become
7 effective on the day following such approval.

DIGEST

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

Pinac

HB No. 135

Abstract: Provides relative to the emergency powers of the commissioner of the Office of Financial Institutions relative to nondepository institutions.

Proposed law authorizes the commissioner to waive, suspend, or delay compliance with statutes that he has the duty to administer and enforce with respect to nondepository institutions, 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)