
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Jeffery T. Oglesbee.

DIGEST

Present law provides that the commissioner of the OFI will 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 with respect to a nondepository institution, 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.

For purposes of proposed law, nondepository institutions are those persons or entities required by statute to be certified, licensed by or registered with the commissioner of OFI or that office, other than financial institutions defined by R.S. 6:2.

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

(Adds R.S. 6:121.6)