HLS 19RS-671 ORIGINAL

2019 Regular Session

HOUSE BILL NO. 303

1

BY REPRESENTATIVE COUSSAN

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

BANKS/BANKING: Provides for fingerprinting for criminal history background checks for employment in a financial institution

AN ACT

2	To amend and reenact R.S. 51:703(D)(5)(b) and to enact R.S. 6:121.2(F), relative to the
3	Office of Financial Institutions obtaining information for criminal background
4	checks; to provide for the application of the commissioner's authority; to provide for
5	the procedure to submit fingerprints; and to provide for related matters.
6	Be it enacted by the Legislature of Louisiana:
7	Section 1. R.S. 6:121.2(F) is hereby enacted to read as follows:
8	§121.2. Authority to obtain criminal history record information
9	* * *
10	F. The authority set forth in this Section applies to all persons seeking
11	licensure, registration, or approval by the commissioner to operate as any of the
12	following:
13	(1) A state bank pursuant to R.S. 6:201 et seq.
14	(2) A trust company pursuant to R.S. 6:571 et seq.
15	(3) A credit union pursuant to R.S. 6:641 et seq.
16	(4) A savings and loan association pursuant to R.S. 6:702 et seq.
17	(5) A currency exchange service or check-casher pursuant to R.S. 6:1001 et
18	seq.
19	(6) A sale of checks or money transmission business pursuant to R.S. 6:1031
20	et seq.

## Page 1 of 4

CODING: Words in struck through type are deletions from existing law; words <u>underscored</u> are additions.

1	(7) A mortgage broker, mortgage lender, mortgage servicer, or mortgage
2	loan originator pursuant to 6:1081 et seq.
3	(8) A savings bank pursuant to R.S. 6:1161 et seq.
4	(9) A licensed lender pursuant to R.S. 9:3510 et seq.
5	(10) A loan broker pursuant to R.S. 9:3572.1 et seq.
6	(11) A pawnbroker pursuant to R.S. 37:1781 et seq.
7	(12) A salesman or investment adviser representative pursuant to R.S.
8	51:701 et seq.
9	(13) A Louisiana capital company pursuant to R.S. 51:1925 et seq.
10	(14) A Louisiana business and industrial development company pursuant to
11	R.S. 51:2392 et seq.
12	(15) A bond for deed escrow agent pursuant to R.S. 6:414 and LAC
13	10:XV.901 et seq.
14	(16) A repossession agency and repossession agent pursuant to R.S. 6:965
15	et seq. and LAC 10:XV.1301 et seq.
16	Section 2. R.S. 51:703(D)(5)(b) is hereby amended and reenacted to read as follows:
17	§703. Registration of dealers, salesmen, and investment advisers and adviser
18	representatives; surety bonds; records; disclosures
19	* * *
20	D.
21	* * *
22	(5)
23	* * *
24	(b) As directed by the commissioner, each applicant for registration as an
25	investment adviser representative shall submit fingerprints for a criminal background
26	check. The fingerprints may be submitted through any licensing system authorized
27	by the commissioner pursuant to the provisions of R.S. 6:121.8.
28	* * *

- 1 Section 3. This Act shall become effective upon signature by the governor or, if not
- 2 signed by the governor, upon expiration of the time for bills to become law without signature
- 3 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
- 4 vetoed by the governor and subsequently approved by the legislature, this Act shall become
- 5 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. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 303 Original

2019 Regular Session

Coussan

**Abstract:** Provides for applicability and procedures relative to the Office of Financial Institutions obtaining information for a criminal background check.

<u>Proposed law</u> provides that the authority of the commissioner of the Office of Financial Institutions to obtain criminal history record information applies to the following entities, each as provided for in <u>present law</u>:

- (1) A state bank.
- (2) A trust company.
- (3) A credit union.
- (4) A savings and loan association.
- (5) A currency exchange service or check-casher.
- (6) A sale of checks or money transmission business.
- (7) A mortgage broker, mortgage lender, mortgage servicer, or mortgage loan originator.
- (8) A savings bank.
- (9) A licensed lender.
- (10) A loan broker.
- (11) A pawnbroker.
- (12) A salesman or investment adviser representative.
- (13) A Louisiana capitol company.
- (14. A Louisiana business and industrial development company.
- (15) A bond for deed escrow agent.
- (16) A repossession agency and repossession agent.

## Page 3 of 4

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<u>Present law</u> requires each applicant for registration as an investment adviser to submit fingerprints for a criminal background check. <u>Proposed law</u> retains present law.

<u>Present law</u> allows the fingerprints of an applicant for registration as an investment adviser representative to be submitted through any licensing system authorized by the commissioner pursuant to the provisions of <u>present law</u>. <u>Proposed law</u> repeals <u>present law</u>.

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

(Amends R.S. 51:703(D)(5)(b); Adds R.S. 6:121.2(F))