

New law authorizes the commissioner of financial institutions to take any action that he deems necessary and appropriate regarding the utilization of an electronic database licensing system or systems, with respect to persons subject to licensure by him.

New law prohibits the creation of an online system to be utilized to restrict or limit the authority of licensees of the Office of Financial Institutions to offer loans which are statutorily authorized.

New law shall extend but not be limited to persons who are covered by the La. S.A.F.E. Residential Mortgage Lending Act, R.S. 6:1081, et seq.

New law defines licensure as licensing, registration, regulation, and notification of all persons by the commissioner of financial institutions, except financial institutions as defined in new law.

Effective August 15, 2011.

(Adds R.S. 6:121.8)