

**Seventy-Eighth Oregon Legislative Assembly - 2015 Regular Session**  
**STAFF MEASURE SUMMARY**  
**House Committee On Business and Labor**

**MEASURE: HB 2350 A**  
**CARRIER: Rep. Doherty**

**Fiscal:** No Fiscal Impact  
**Revenue:** No Revenue Impact

---

**Action Date:** 04/10/15

**Action:** Do Pass As Amended And Be Printed Engrossed.

**Meeting Dates:** 02/11, 04/10

**Vote:**

Yeas: 9 - Barton, Doherty, Esquivel, Evans, Fagan, Heard, Holvey, Kennemer, Nosse  
Exc: 2 - Barreto, Weidner

**Prepared By:** Jan Nordlund, Committee Administrator

---

**WHAT THE MEASURE DOES:**

Updates and clarifies portions of Bank Act and related statutes. Becomes operative January 1, 2016. Declares emergency, effective on passage.

**ISSUES DISCUSSED:**

- History of Bank Act and the collaborative process to develop changes to it
- Task Force to be convened this year will look at fees and assessments charged by Department of Consumer and Business Services
- Modernizing statutes to keep pace with changes
- Addressing suspected victims of financial fraud
- Proposal to change Department approval process allowing new branches to open
- Importance of assuring name used by bank is not overlapping or creating confusion

**EFFECT OF COMMITTEE AMENDMENT:**

Requires insured institution or extranational institution to fee notice and pay fee within 30 days of establishing loan production office in Oregon. Makes further updates and clarifying changes to Bank Act.

**BACKGROUND:**

The Division of Finance and Corporate Securities (DFCS), within the Department of Consumer and Business Services charters, examines, and regulates Oregon state-chartered banks and trust companies. DFCS does not regulate or supervise national banks or other state-chartered banks doing business in Oregon. National banks are regulated by the Office of the Comptroller of the Currency and non-Oregon state-chartered banks are regulated by the respective state in which the bank is chartered.

The Oregon Bank Act is comprised of chapters 706 through 716 of the Oregon Revised Statutes. The amendments to the Act through House Bill 2350-A were developed by the Oregon Bankers Association with extensive input DFCS. The measure is a collection of relatively minor modernizations and corrections to the existing Act.