



# CONNECTICUT BANKERS ASSOCIATION

March 8, 2011

**To: Members of the Banks Committee**

**Fr. Connecticut Bankers Association  
Contacts: Tom Mongellow and Fritz Conway**

**Re: S.B. No. 1110 AN ACT CONCERNING CONSUMER CREDIT LICENSES**

**Position: Support with Changes**

The CBA is supportive with minor modifications, of S. B. 1110, which is the Department of Banking's reintroduction of last year's important update to the SAFE Act. Last years legislation was unfortunately not passed due to time constraints in the final days of the 2010 Session.

Among the many provisions of this bill, it importantly continues the ongoing coordination of State law and regulation with the Federal licensing and registration system for mortgage loan originators, and additionally mortgage processors and underwriters. It is important to our state system be synchronized with the Federal system by July 31<sup>st</sup> of this year, which is the deadline for individuals to be licensed or registered. Passage of this bill will ensure the smooth processing of all the individuals central to the mortgage lending system throughout the State.

The CBA has been working with the Department on several areas of the bill to ensure that mortgage lending products and their lending processes remain readily available for consumers throughout the state. We look forward to working with the Committee and the Department on those suggestions.



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**Re: House Bill 6497, An Act Creating Jobs By Enhancing Connecticut's  
Corporate and Securities Laws**

The CBA applauds the Committee for the goal of this bill to enhance the ability of those Corporations engaging in Financial Services to create jobs, compete and do business in Connecticut. H. B. 6497 contains different sections addressing a variety of corporate laws, from mergers of entities to creating a specialized court docket that we hope would to speed the resolution of business matters before the courts.

The CBA looks forward to working with the Committee various provisions of the bill that seek to enhance and clarify sections of existing law. It is our hope that the bill's provisions can accomplish that without impeding responsible merger and business activities throughout the state, and go as far as actually encouraging additional financial services entities to locate their businesses and resultant jobs in Connecticut.