



Office of the Commissioner of Financial Regulation FY 2020 Annual Report Summary & Highlights

The Office of the Commissioner of Financial Regulation (“Office”) continued to successfully pursue its dual-purpose mission of supervising the activities of the financial services industry and of protecting Maryland consumers. The Office carried out its mission all while promoting fair competition and encouraging innovative business development in support of Maryland’s economy. Highlights include:

Consumer Protection

- Reached a significant settlement with an industry-leading debt purchasing and collection group that resulted in revised business practices to benefit consumers.
- Proposed and obtained passage of legislation increasing consumer protections for Mobile Home Purchasers.

Industry Regulation

- Commenced 100% of depository examinations on time.
- Approved, on an expedited basis, a low-income designation application for a credit union and a courier services application for a bank so the institutions could provide services to consumers during the COVID-19 pandemic.
- Joined the Multistate Money Services Businesses Licensing Agreement Program to create a more efficient money service business licensing process.
- Processed 18,867 license requests.
- Enhanced and expanded use of the Nationwide Multistate Licensing System.

Student Loan Ombudsman

- Launched the Student Loan Educational Toolkit.
- Published the Student Loan Ombudsman brochure for distribution to stakeholders, strategic partners and the public.

Multistate and Intergovernmental Cooperation

- Commissioners and staff active in Conference of State Bank Supervisors’ Board, committees, and examination and licensing initiatives, American Association of Residential Mortgage Regulators, and North American Collection Agency Regulatory Association.
- Commissioner membership on and support of the Maryland Commission on Financial Education and Capability.

Outreach Efforts

- Organized statewide consumer advocate calls with consumer advocacy groups throughout the State to keep them apprised of COVID-19 related financial relief options and information.
- Published a “COVID-19 Financial Relief Guide for Marylanders” and website landing page for Maryland consumers.

Read the complete FY 2020 Annual Report at:

www.labor.maryland.gov/finance/finregannrep2020.pdf

Office Fast Facts

- Charters and supervises Maryland’s banks, credit unions, and trust companies
- Licenses and supervises financial services providers in the following areas:
 - Mortgage lending, servicing, brokering, and origination
 - Check cashing
 - Money transmission
 - Consumer credit reporting
 - Credit services, debt management, and debt settlement
 - Consumer and installment lending
 - Sales financing
 - Debt collection
- Provides consumer protections by pursuing examinations, investigations, and enforcement actions
- Maintains Maryland’s Foreclosure Registration System and is responsible for certain forms and practices mandated in the foreclosure process
- Includes the State Collection Agency Licensing Board, Student Loan Ombudsman, and Fintech Innovation Contact

Larry Hogan
Governor

Boyd K. Rutherford
Lt. Governor

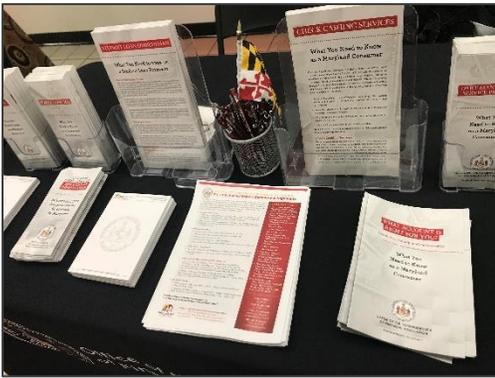
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FISCAL YEAR 2020 HIGHLIGHTS



Student Loan Ombudsman: The Student Loan Ombudsman published the **Student Loan Educational Toolkit** to inform and educate Maryland student loan borrowers.

Consumer Services: The Consumer Services Unit **recovered \$247,351 for Maryland consumers**. Over the last five fiscal years the Unit was responsible for recovering a total of \$652,789 for Maryland consumers.

Outreach Activity: Despite the restraints of the COVID-19 pandemic, the Office **organized or participated in 36 events**, conferences, and stakeholder meetings reflecting the Agency's continued efforts to enhance and expand its engagement with all stakeholders.

Licensing: The Office held 18,867 active licenses at the end of FY 2020, an increase of approximately 12% from the previous fiscal year, and the Licensing Unit **obtained \$2,496,844 in restitution for Maryland consumers** as it identified unlicensed activity.

Non-Depository Supervision: The Non-Depository Supervision Unit **completed 280 examinations** of licensed entities and **recovered a total of \$144,069 in restitutions and fines**.

Enforcement: The Office **completed a multi-year investigation into one of the largest debt purchasers** operating throughout the United States resulting in a Consent Order and Settlement Agreement publicly affirming that a debt purchaser must: (1) have a reasonable legal basis to collect on such debt; and (2) be able to substantiate any representation made to a Maryland consumer concerning the obligations and amounts claimed to be due and owing.

Legislation: **Four bills** proposed by the Office in FY 2020 were passed by the General Assembly.

Banks and Credit Unions: Maryland-chartered institutions started the year in a strong financial condition, which meant that they were able to withstand the challenges to their ability to carry out their operations caused by COVID-19 and they were able to support their customers and local communities. Depository assets under supervision by the Office continued to steadily increase despite merger and acquisition consolidation in the industry. Maryland saw its first bank reach **over \$10 billion in total assets**.



Office of the
Commissioner of
Financial Regulation

 **Maryland**
DEPARTMENT OF LABOR