



Office of the Commissioner of Financial Regulation

FY 2021 Annual Report Highlights

The Office of the Commissioner of Financial Regulation (“Office”) is Maryland’s consumer financial protection agency and financial services regulator. In Fiscal Year (FY) 2021, the Office continued to successfully pursue its mission of protecting Marylanders through the operation of a modern financial regulatory system that promotes respect for consumers, safety and compliance, fair competition, responsible business innovation, and a strong state economy. Highlights include:

Consumer Protection

- Obtained over \$2.6 million in remediation for Maryland borrowers plus significant improvements in the servicing practices of one of the nation’s largest mortgage servicers
- Issued the “Mobile Home Retail Sales Financing Information Disclosure Form”, increasing disclosure of important information to prospective borrowers about their financing options and rights

Industry Regulation

- Completed integration of all license and registration activities onto the Nationwide Multistate Licensing System (NMLS)
- Enacted a “work-from-home” regulation permitting remote work for certain industry employees, a crucial step to ensuring continuity of operations for financial services during the COVID-19 pandemic and beyond

Student Loan Ombudsman

- Published the Maryland Student Loan Borrower’s Bill of Rights
- Increased outreach to Maryland college and university alumni groups

Multistate and Intergovernmental Cooperation

- Commissioners and staff earned leadership positions in the Conference of State Bank Supervisors and other national regulatory organizations

Outreach Activity

- Held a Regulatory Highlights Webinar to share Office priorities and supervisory, enforcement, and legislative updates
- Published “Bank and Credit Union Account FAQs” consumer factsheet
- Revamped Office website

Read the complete FY 2021 Annual Report at:

www.labor.maryland.gov/finance/finregannrep2021.pdf

Office Fast Facts

- Charters and supervises Maryland’s banks, credit unions, and trust companies
- Licenses and supervises financial service providers in the following areas (*not exhaustive*):
 - Mortgage lending, servicing, brokering, and origination
 - Check cashing
 - Consumer and credit reporting
 - Consumer and installment lending
 - Credit services, debt management, and debt settlement
 - Debt collection
 - Money transmission
 - Sales financing
- Protects consumers 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 Student Loan Ombudsman, State Collection Agency Licensing Board, and Fintech Innovation Contact

Larry Hogan, Governor

Boyd K. Rutherford, Lt. Governor

Tiffany P. Robinson, Secretary,
Maryland Department of Labor

Antonio P. Salazar, Commissioner,
Financial Regulation



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MARYLAND OFFICE OF THE COMMISSIONER OF FINANCIAL REGULATION

FISCAL YEAR 2021 HIGHLIGHTS

MONETARY RECOVERIES FOR CONSUMERS & PENALTIES ASSESSED

Investigations and examinations resulted in a total of \$4,019,277 in restitution to consumers and assessment of a total of \$193,446 in penalties against companies or individuals found to have violated State law



OUTREACH

Organized or participated in 43 virtual events, conferences, and stakeholder meetings

CONSUMER SERVICES

Recovered \$96,477 for Maryland consumers

STUDENT LOAN OMBUDSMAN

Published the Maryland Student Loan Borrower's Bill of Rights

NON-DEPOSITORY SUPERVISION

Completed 173 examinations, provided \$751,757 in restitution, and assessed \$53,250 in penalties



DEPOSITORY SUPERVISION

Two Maryland state-chartered banks achieve over \$10 billion in total assets

LICENSING

Processed 25,668 license requests, an increase of 38% over the previous fiscal year

FINTECH

In partnership with other state regulators, assisted in the development of a national Uniform Money Transmission Modernization Act

LEGISLATION

Four bills proposed by the Office were passed by the Maryland General Assembly

ENFORCEMENT

Lead negotiator in a multistate examination of one of the nation's largest mortgage servicers – resulting in a national settlement that corrected harm caused to more than 115,000 consumers through redress approaching \$90 million, imposed monetary penalties and government reimbursement in excess of \$6.5 million, and provided meaningful improvements in company business practices

