

**Introduced by Senator Vargas**

January 23, 2012

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An act to add Sections 583 and 16207 to the Financial Code, relating to financial institutions.

LEGISLATIVE COUNSEL'S DIGEST

SB 979, as introduced, Vargas. Financial institutions.

Existing law establishes the Department of Financial Institutions in the Business, Transportation and Housing Agency and provides that the department is in charge of the execution of specified laws relating to various financial institutions and financial services.

Existing law requires the Commissioner of Financial Institutions to give public notice of specified final orders affecting the license of a licensee or foreign credit union.

This bill would require the commissioner to also post the notice of specified orders affecting a licensee or foreign credit union on his or her public Internet Web site.

Vote: majority. Appropriation: no. Fiscal committee: yes.  
State-mandated local program: no.

*The people of the State of California do enact as follows:*

- 1 SECTION 1. Section 583 is added to the Financial Code, to
- 2 read:
- 3 583. The commissioner shall make public on his or her Internet
- 4 Web site all final orders issued pursuant to Sections 567, 580, 581,
- 5 582, 585, 586, and 587, all decisions to modify or rescind an order
- 6 pursuant to Section 588, all decisions to revoke or suspend a license
- 7 pursuant to Section 590 or 591, and all decisions to take possession

1 of the property and business of a licensee pursuant to Section 592.  
2 This public notice shall be in addition to the notice required  
3 pursuant to Section 594.

4 SEC. 2. Section 16207 is added to the Financial Code, to read:

5 16207. The commissioner shall make public on his or her  
6 Internet Web site all final orders issued pursuant to Sections  
7 16200.5, 16202, and 16203, all decisions to modify or rescind an  
8 order pursuant to Section 16205, and all decisions to take  
9 possession of the property and business of a credit union in this  
10 state pursuant to Section 16206.