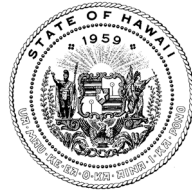


DAVID Y. IGE  
GOVERNOR

JOSH GREEN  
LT. GOVERNOR



IRIS IKEDA  
COMMISSIONER  
TARA L. MURPHY  
DEPUTY COMMISSIONER

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**DIVISION OF FINANCIAL INSTITUTIONS**  
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COMMISSIONER'S FINDINGS AND ORDER REGARDING REDUCTION IN FEES FOR:  
MORTGAGE LOAN ORIGINATORS, MORTGAGE LOAN ORIGINATOR COMPANIES,  
MORTGAGE LOAN ORIGINATOR BRANCHES

In accordance with Haw. Rev. Stat. §92-28, 454F-18, 454F-8, 454F-10.7, and 454F-22, the Commissioner of Financial Institutions hereby makes the following findings:

- 1) As of June 30, 2019, the Compliance Resolution Fund for the Division of Financial Institutions ("DFI") has a projected ending balance of \$10,794,204, which is approximately 22 months in reserves. DFI has determined that it needs a reserve amount of 18 months in order to weather license fluctuations due to the economic cycle and to maintain services to consumers, licensees, and applicants.
- 2) Act 29, Session Laws Hawaii 2019, amended certain special fund ceilings and provided for suspension of fees if the ceiling is exceeded
- 3) Hawaii Revised Statutes Section 92-28 allows for the governor to increase or decrease fees or nontax revenues assessed or charged by any governmental agency.
- 4) DFI determined that if it ceased collecting all fees, it would deplete the reserve amount to approximately 13.9 months, and DFI would not be able to provide services at the same level it does today in FY2021.
- 5) DFI receives approximately half its revenues by December 31 of each calendar year.
- 6) Accordingly, DFI determined that it will stay 50% of the renewal fees from its licensees licensed under HRS Chapter 454F for FY2020. DFI projects that at the end of FY2020 its reserve amount will be 18.1 months, and at the end of FY2021, its reserve amount will be 17.1 months.

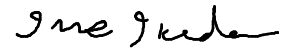
Accordingly, the Commissioner ORDERS as follows:

- 1) The collection of 50% of the fees for individuals and entities licensed pursuant to HRS Chapter 454F shall be stayed for the 2020 renewals pursuant to Sections 454F-8 and 454F-22, HRS.

- 2) The collection of the fees in accordance with HRS Sections 454F-10.7 and 454F-22 from all new applicants and licensees shall continue.

DATED Sep 6, 2019

SO ORDERED



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IRIS IKEDA  
COMMISSIONER OF FINANCIAL INSTITUTIONS