

HOUSE COMMITTEE ON COMMERCE SUBCOMMITTEE ON BUSINESS

January 20, 1993 Hearing Room F 10:30 a.m. Tape 5-6

MEMBERS PRESENT: Rep. Bob Repine, Chair Rep. Lisa Naito Rep. Hedy Rijken Rep. Liz VanLeeuwen

MEMBER EXCUSED: Rep. Cindy Wooten

STAFF PRESENT: Janet McComb, Committee Administrator Debbie Schieno, Committee Assistant

WITNESSES: Mary Alice Bjork, Insurance Division Nancy Burke, Finance and Corporate Securities Division Sharlyn Rayment, Department of Insurance and Finance Verne McKee, Department of Insurance and Finance

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These minutes contain materials which paraphrase and/or summarize statements made during this session. Only text enclosed in quotation marks report a speaker's exact words. For complete contents of the proceedings, please refer to the tapes. [--- Unable To Translate Graphic ---]

TAPE 5, SIDE A

010 CHAIR REPINE: Calls the meeting to order at 10:35 a.m.

(Tape 5, Side A) Informational Meeting Overview of Division of Finance and Corporate Securities.

013 MARY ALICE BJORK, ADMINISTRATOR, INSURANCE DIVISION: Overviews the Insurance Division, Department of Insurance and Finance. (EXHIBIT A)

134 CHAIR REPINE: What is the definition of domestic and foreign companies?

138 BJORK: Domestic companies are those domiciled and incorporated in the State of Oregon. Foreign companies are those domiciled outside of Oregon and admitted to do business in this state. An alien company is domiciled in another country.

TAPE 6, SIDE A

001 BJORK: Continues overview. > Outlines additional handouts. (EXHIBIT A) > Explains three bills to be introduced: HB 2114, HB 2119 and HB 2112.

363 NANCY BURKE, DIVISION OF FINANCE AND CORPORATE SECURITIES, DEPARTMENT OF INSURANCE AND FINANCE: Overviews the Division of Finance and Corporate Securities. (EXHIBIT B)

TAPE 5, SIDE B

001 BURKE: Continues overview.

104 CHAIR REPINE: What is the decisive difference in regulatory restrictions and/or limitations regarding banks and credit unions?

109 SHARLYN RAYMENT, DIVISION OF FINANCE AND CORPORATE SECURITIES, DEPARTMENT OF INSURANCE AND FINANCE: Credit unions are non-profit entities composed of a number of volunteers.

131 CHAIR REPINE: What is the structure of federal auditing vs. state auditing?

140 VERNE McKEE, DIVISION OF FINANCE AND CORPORATE SECURITIES, DEPARTMENT OF INSURANCE AND FINANCE: The same basic examination is used. > A state examination is not scheduled directly behind a federal examination. > Examinations are shared on an equal basis.

209 CHAIR REPINE: Adjourns meeting at 11:48 a.m.

Submitted by:

Reviewed by:

Debbie Schieno
Administrator

Janet McComb Clerk

EXHIBIT LOG:

A - Informational testimony - Mary Alice Bjork, Dept. of Insurance & Finance - 30 pages
B - Informational testimony - Nancy Burke, Dept. of Insurance & Finance - 8 pages