

2011 Rhode Island Banking Legislation

Description

Rhode Island Governor Lincoln Chafee signed Chapter 145 “An Act Relating to Financial Institutions” (the “Act”) into law on June 29, 2011. The Act became effective immediately. The Act makes changes to the state’s financial institutions’ examination statute to allow the sharing of otherwise confidential and privileged information with the Conference of State Bank Supervisors (“CSBS”). The Act also eliminates the requirement that mortgage loan originators maintain a minimum net worth in addition to providing a minimum surety bond to qualify for licensing in Rhode Island. Maintenance of a surety bond in accordance with regulations to be promulgated by the Rhode Island Department of Business Regulation (the “DBR”) will now suffice without compliance with the more onerous minimum net worth requirements.

Please see full article [here](#) for more information.

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