

FINANCIAL INSTITUTIONS COMMITTEE

REPORT PREPARED FOR THE MARCH 6, 2008 COUNCIL MEETING

1. Next Scheduled Meeting of the Committee

Working on scheduling next meeting for mid to late April.

2. Council Approval

None.

3. Membership

The Committee has approximately 70 members. A detailed agenda for each meeting is sent to each member of the Committee.

We regularly request that Committee members identify women or minority attorneys who might be interested in joining the Committee.

4. Accomplishments Toward Committee Objectives

The primary Committee objective is to provide to members information on statutory, regulatory and judicial developments that affect financial institutions. This objective is accomplished by periodic Committee meetings.

5. Meetings and Programs

At each meeting a representative of the Michigan Office of Financial and Insurance Regulation reports on OFIR's legislative and regulatory initiatives, any litigation to which OFIR is a party and other matters of interest to the Committee. Also, representatives of the Michigan Bankers Association and the Michigan Credit Union League report on their legislative agendas and any litigation in which they are involved, whether as a party or as *amicus curiae*. Members of the Committee report on topics of interest.

Following is the tentative agenda for the next meeting:

- Office of Financial and Insurance Regulation report
- Michigan Bankers Association report
- Michigan Credit Union League report
- Report on developments regarding existing and proposed uniform laws affecting financial institutions
- Possible statutory abolition of dower
- Issue of validity of usury savings clauses. Is legislation needed?

- Senate Bill No. 1022. Imposes obligations on a person who engages in the business of collecting personal identifying information and storing it in a computerized database and provides that if there is a security breach of the database with respect to personal identifying information about a depository institution's customers, then the person is liable to the depository institution for actual damages, including, without limitation, specified costs incurred as a result of the security breach.

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