

## **FINANCIAL INSTITUTIONS COMMITTEE**

### **REPORT PREPARED FOR THE MAY 8, 2009 COUNCIL MEETING**

- 1. The most recent meeting of the committee was held on February 6, 2009, at the State Bar offices.**

Following is a summary of the meeting:

- Report from Hon. Kenneth M. Ross, Commissioner of the Office of Financial and Insurance Regulation discussing OFIR's regulatory and legislative initiatives.
- Report from Dick Lavolette, General Counsel and Director of Legal and Regulatory Affairs of the Michigan Bankers Association, outlining MBA's legislative initiatives and concerns.
- Implications for practitioners of the recent amendments to the Michigan Uniform Securities Act. (Shane Hansen)
- Would a mortgage moratorium violate the impairment clauses of the United States and Michigan Constitutions? (Jim Breay)
- How to get CRA credit for implementing a mortgage foreclosure prevention program. (Rodney Martin)
- Recent amendments to UCC Article 9 regarding fraudulently filed financing statements. (Jim Breay)
- HUD's final RESPA rule. (Rodney Martin)
- Availability of surety defenses to a secondary obligor, such as a co-borrower or the grantor of a lien to secure another's debt. (Jim Breay)
- Proposed amendments to Michigan power of attorney statutes. (Deb Mitin)

- 2. Next Scheduled Meeting of the Committee**

Not yet scheduled.

- 3. Council Approval**

None.

**4. 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.

**5. 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.

**6. 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.

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