

ANNUAL REPORT HIGHLIGHTS

FOR FISCAL YEAR ENDED JUNE 30, 2023

The Office of Financial Regulation (OFR) is Maryland's consumer financial protection agency and financial services regulator. In Fiscal Year (FY) 2023, OFR continued to successfully pursue its mission of protecting Marylanders through the operation of a modern financial regulatory system that promotes respect for consumers, safety and compliance, fair competition, responsible business innovation, and a strong state economy. FY 2023 highlights include:

Consumer Protection

Collected a total of \$358,539 in combined monetary recoveries for Maryland consumers and civil penalties against companies and/or individuals that were identified to have violated various State laws and/or regulations.

Industry Regulation

Finalized changes to the regulations for Foreclosure Procedures for Residential Property. The new regulations provide clarity regarding the Commissioner's authority to address violations of law or regulation, the rights of homeowners, and the responsibilities of mortgage servicers.

Equity and Access

Collaborated with Governor Moore to gain passage of the Access to Banking Act, a new law that seeks to encourage financial institutions to retain and grow access to banking services in low-to-moderate income communities.

Student Loan Ombudsman

Began offering video chat appointments for student loan borrowers and presented to four different stakeholder groups.

Data and Reporting

Implemented a process for monthly postings of foreclosure data on the Maryland Open Data Portal.

Multistate and Intergovernmental Cooperation

Commissioners and staff earned leadership positions in the Conference of State Bank Supervisors and other national regulatory organizations.

Read the complete FY 2023 Annual Report at:

www.labor.maryland.gov/finance/finregannrep2023.pdf



About Our Office

Charters and supervises Maryland banks, credit unions and trust companies.

Licenses and supervises financial service providers including (not exhaustive):

- Lenders that issue, broker or service mortgage loans, personal loans, vehicle loans or installment loans.
- Check cashing and money transmission services.
- Collection agencies and consumer credit reporting agencies.
- Debt management and credit repair businesses.
- Sales financing companies.

Protects consumers through examinations, investigations and enforcement of state laws.

Maintains Maryland's Foreclosure Registration System and regulates certain forms and practices in the foreclosure process.

Includes Maryland Student Loan Ombudsman, State Collection Agency Licensing Board and Fintech Innovation Contact.



FY 2023

HIGHLIGHTS

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Number of bills initiated by the Office in the 2023 General Assembly session that became law

42

Number of events, conferences, and stakeholder meetings the Outreach Unit organized or participated in

184

Number of completed examinations of mortgage and money transmission businesses



\$174,663

Amount of restitution recovered for Maryland consumers



\$183,876

Amount of penalties assessed for violations of law



20,313

Number of individuals and businesses licensed or registered



\$57.7 Billion

Amount of Maryland-chartered banks' and credit unions' total assets

