



# Office of the Commissioner of Financial Regulation

## *FY 2022 Annual Report Highlights*

The Office of the Commissioner of Financial Regulation (OCFR) is Maryland's consumer financial protection agency and financial services regulator. In Fiscal Year (FY) 2022, OCFR 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 2022 highlights include:

### Consumer Protection

- Ordered \$1,157,514 in restitution payments to Maryland consumers and OCFR's Consumer Services Unit recovered an additional \$120,065
- OCFR continued pursuit of its case against a tribal loan company to protect Maryland consumers from usurious loans made by out-of-state online lenders

### Industry Regulation

- Licensed 24,814 individuals and businesses
- Finalized changes to mortgage regulations, aligning Maryland regulations with nationwide models and creating standards for safety and soundness, financial responsibility, and corporate governance

### Accreditation

- Re-accredited for banking and mortgage regulatory programs and received initial accreditation for money services regulatory program
- Received accolades from accreditation team for the Office's consumer education and outreach efforts, participation in multistate examinations, and use of enforcement authority

### Student Loan Ombudsman

- Upgraded the student loan educational curriculum by creating a series of educational video modules, available on the OCFR website

### Outreach Activity

- Created new factsheet about homeowners' rights and updated the outreach letters that are mailed to homeowners at-risk of foreclosure

### 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 2022 Annual Report at:

[www.labor.maryland.gov/finance/finregannrep2022.pdf](http://www.labor.maryland.gov/finance/finregannrep2022.pdf)



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### *OCFR Fast Facts*

- Charters and supervises Maryland's banks, credit unions, and trust companies
- Licenses and supervises financial service providers in the following areas (*not exhaustive*):
  - Mortgage lending, servicing, brokering, and origination
  - Check cashing
  - Consumer and credit reporting
  - Consumer and installment lending
  - Credit services, debt management, and debt settlement
  - Debt collection
  - Money transmission
  - Sales financing
- Protects consumers by pursuing examinations, investigations, and enforcement actions
- Maintains Maryland's Foreclosure Registration System, and is responsible for certain forms and practices mandated in the foreclosure process
- Includes the Student Loan Ombudsman, State Collection Agency Licensing Board, and Fintech Innovation Contact

*Wes Moore, Governor*

*Aruna Miller, Lt. Governor*

*Portia Wu, Secretary, Maryland  
Department of Labor*

*Antonio P. Salazar, Commissioner,  
Financial Regulation*

# MARYLAND OFFICE OF THE COMMISSIONER OF FINANCIAL REGULATION

## FISCAL YEAR 2022 HIGHLIGHTS

### MONETARY RECOVERIES FOR CONSUMERS & PENALTIES ASSESSED

Ordered total of \$1,157,514 in restitution payments to Maryland consumers and assessed penalties totaling \$166,712 on industry businesses or individuals found to have violated the law



### OUTREACH

Mailed 49,464 resource packets directly to Maryland homeowners at-risk of foreclosure

### CONSUMER SERVICES

Recovered \$120,065 for Maryland consumers

### STUDENT LOAN OMBUDSMAN

Created a series of six educational video modules for student loan borrowers

### NON-DEPOSITORY SUPERVISION

Completed 171 examinations and provided \$280,000 in restitution to Maryland consumers



### LEGISLATION

Bill proposed by OCFR extending limits against unfair, deceptive, and anticompetitive actions passed by General Assembly

### LICENSING

Licensed 24,814 individuals and businesses and collected penalties of \$107,100 due to prior unlicensed activity

### DEPOSITORY SUPERVISION

Maryland-chartered banks' and credit unions' total assets increased to \$47.1 billion and \$7.8 billion, respectively

### ENFORCEMENT

Assessed \$23,033 in restitution, collecting \$19,120 on behalf of 19 Maryland consumers

### ACCREDITATION

Received re-accreditation for banking and mortgage regulatory programs and initial accreditation for money services regulatory program, becoming only the seventh state agency in the country to earn accreditation for all three program areas

