



## **News for Immediate Release**

**Oct. 26, 2012**

### **Banking and Securities Secretary Praises Passage of Banking Modernization Legislation**

Amendments Will "Bring Pennsylvania Banking into the 21<sup>st</sup> Century"

**Harrisburg** – Secretary of Banking and Securities Glenn E. Moyer today praised the passage of legislation that will amend and modernize three banking statutes.

On Oct. 24, Governor Tom Corbett signed this legislative package into law as Acts 170, 171 and 172 of 2012.

- House Bill 2368 (Act 170; prime sponsor: Rep. John D. Payne) updates and modernizes the Banking Code of 1965, and simplifies the commercial, mortgage and consumer lending provisions applicable to banks.
- House Bill 2369 (Act 171; prime sponsor: Rep. Dan Truitt) bolsters the department's operational and enforcement authority contained in the Department of Banking and Securities Code.
- House Bill 2370 (Act 172; prime sponsor: Rep. Carl Walker Metzgar) amends the Loan Interest and Protection Law, repealing requirements for duplicative mortgage loan disclosures.

"I would like to thank Governor Corbett for his support of this legislation. The passage of these bills is a big step toward bringing Pennsylvania banking into the 21<sup>st</sup> century," Moyer said. "My senior staff and I would also like to recognize the leadership of Rep. Dick Hess, chair of the House Commerce Committee, and Sen. Don White, chair of the Senate Banking & Insurance Committee, in shepherding this important legislation through the General Assembly."

"Additionally, the overall support and guidance of the Pennsylvania Bankers Association, its senior staff and membership, was critical to the success of this forward-looking banking reform," Moyer added. "Governor Corbett and I are pleased that we are finding common-sense approaches to ensuring the safety and soundness of a healthy Pennsylvania banking industry."

For more information, visit [www.dobs.state.pa.us](http://www.dobs.state.pa.us). Consumers can make inquiries about or file complaints against any company regulated or licensed by the Department of Banking and Securities by calling 1-800-PA-BANKS (800-722-2657).

**Media contact:** Ed Novak, 717-783-4721

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