

sales finance companies, retail credit card financing companies, installment loan lenders, debt collectors, credit grantors, and mortgage brokers, lenders, and servicers. In addition, the Commissioner administers the Maryland Credit Services Businesses Act, the Consumer Credit Reporting Agencies Law, the Maryland Equal Credit Opportunity Act, and the Denial of Credit Disclosure Act. The Commissioner has co-jurisdictional authority on unfair or deceptive trade practices and generally enforces the consumer protection laws governing credit. To discover violations of the law, the office regularly examines and investigates these companies. The office also maintains a complaint section which handles all telephone calls of inquiry and investigates complaints from both consumers and the business community regarding irregularities or violations.

Upon the filing of a written letter of complaint, the Commissioner has authority to conduct an investigation and, after a formal hearing, can issue cease and desist orders, and award restitution. The Commissioner also may suspend or revoke a license upon finding an illegal activity (Code Financial Institutions Article, secs. 11-101 through 11-524; Commercial Law Article, secs. 12-514, 12-631, 12-916, 12-1016, 14-1218, 14-1706, 14-1911).

The Commissioner is appointed by the Secretary of Licensing and Regulation with the approval of the Governor. Authorization for the Commissioner of Consumer Credit continues until July 1, 2002 (Code Financial Institutions Article, secs. 11-103, 11-106).

COLLECTION AGENCY LICENSING BOARD

Alan T. Fell, *Chairperson*

501 St. Paul Place
Baltimore, MD 21202 (410) 333-6801

The Collection Agency Licensing Board, which is part of the office of the Commissioner of Consumer Credit, was created in 1977 (Chapter 319, Acts of 1977). The Board regulates debt collection agencies. It issues, suspends, and revokes licenses; reprimands licensees; and receives and investigates written complaints from consumers. It may hold a hearing on allegations of violations of the Consumer Debt Collection Act by a debt collection agency. The Board also mediates disputes between consumers and debt collection agencies and may subpoena witnesses for attendance and testimony. In the mediation process, it may recommend monetary compensation to the consumer.

The Board consists of five members appointed to four-year terms by the Governor with Senate advice and consent. One member is the Commissioner of Consumer Credit who serves as chairperson. Two members represent debt collection agencies. Two members represent consumers and must be either officers or board members of a

recognized consumer group or employees of a county or other local consumer protection agency of the State. The Board serves without compensation. Authorization for the Board continues until July 1, 2002 (Code 1957, Art. 56, secs. 323-329C).

FINANCIAL AUDIT SERVICES TEAM (FAST)

Louis A. Reinhardt, Jr., *Director*
William L. Foster, *Deputy Director*

501 St. Paul Place
Baltimore, MD 21202 (410) 333-6823

In 1987, the Financial Audit Services Team (FAST) was created by executive order to promote efficient use of manpower and provide flexibility in addressing special concerns of the agencies under the Division of Financial Regulation. The Team consolidates a majority of the merit system examiners and support staff from the Office of the Bank Commissioner and the Office of the Commissioner of Consumer Credit. Its function is to conduct examinations, investigations, and audits for both agencies. The Team also responds to telephone and written inquiries and complaints received by the Division of Financial Regulation through a centralized complaint unit.

The Director is appointed by the Secretary of Licensing and Regulation with the Governor's consent.

STATE OF MARYLAND DEPOSIT INSURANCE FUND CORPORATION

BOARD OF DIRECTORS

Goodloe E. Byron, Jr., *Chairperson*, 1993
Patrick M. McCracken, *Fund Director*
Edward H. Kappel, *Deputy Director*

501 St. Paul Place
Baltimore, MD 21202 (410) 333-8762

The State of Maryland Deposit Insurance Fund Corporation was instituted in May 1985 (Chapter 6, Acts of First Special Session of 1985). The Corporation was formed when those savings and loan associations previously insured by the privately-run Maryland Savings-Share Insurance Corporation were given a three-tier deadline, based on assets, in which to either secure federal insurance coverage or merge with another federally-insured financial institution.

Created as a temporary agency, the Corporation acts as court-appointed receiver for thrifts found to be insolvent and supervises the liquidation process of thrifts placed into receivership (Code Financial Institutions Article, secs. 10-101 through 10-121). Currently, three associations are in receivership.

The Corporation is administered by the Fund Director with the Board of Directors in an advisory role. Appointed by the Governor, the Fund Director serves at the pleasure of the Secretary of Licensing and Regulation. The Board of Directors consists of eight members appointed by the Governor.