The Office of the Commissioner of Financial Regulation ("Office") is Maryland’s consumer financial protection agency and financial services regulator. In Fiscal Year (FY) 2021, the Office 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. Highlights include:

**Consumer Protection**
- Obtained over $2.6 million in remediation for Maryland borrowers plus significant improvements in the servicing practices of one of the nation’s largest mortgage servicers
- Issued the “Mobile Home Retail Sales Financing Information Disclosure Form”, increasing disclosure of important information to prospective borrowers about their financing options and rights

**Industry Regulation**
- Completed integration of all license and registration activities onto the Nationwide Multistate Licensing System (NMLS)
- Enacted a “work-from-home” regulation permitting remote work for certain industry employees, a crucial step to ensuring continuity of operations for financial services during the COVID-19 pandemic and beyond

**Student Loan Ombudsman**
- Published the Maryland Student Loan Borrower’s Bill of Rights
- Increased outreach to Maryland college and university alumni groups

**Multistate and Intergovernmental Cooperation**
- Commissioners and staff earned leadership positions in the Conference of State Bank Supervisors and other national regulatory organizations

**Outreach Activity**
- Held a Regulatory Highlights Webinar to share Office priorities and supervisory, enforcement, and legislative updates
- Published “Bank and Credit Union Account FAQs” consumer factsheet
- Revamped Office website

Mandatory Financial Regulation Fiscal Year 2021 Highlights

**MONETARY RECOVERIES FOR CONSUMERS & PENALTIES ASSESSED**
Investigations and examinations resulted in a total of $4,019,277 in restitution to consumers and assessment of a total of $193,446 in penalties against companies or individuals found to have violated State law.

**CONSUMER SERVICES**
Recovered $96,477 for Maryland consumers.

**STUDENT LOAN OMBUDSMAN**
Published the Maryland Student Loan Borrower’s Bill of Rights.

**DEPOSITORY SUPERVISION**
Two Maryland state-chartered banks achieve over $10 billion in total assets.

**OUTREACH**
Organized or participated in 43 virtual events, conferences, and stakeholder meetings.

**NON-DEPOSITORY SUPERVISION**
Completed 173 examinations, provided $751,757 in restitution, and assessed $53,250 in penalties.

**FINTECH**
In partnership with other state regulators, assisted in the development of a national Uniform Money Transmission Modernization Act.

**LEGALITATION**
Four bills proposed by the Office were passed by the Maryland General Assembly.

**ENFORCEMENT**
Lead negotiator in a multistate examination of one of the nation’s largest mortgage servicers – resulting in a national settlement that corrected harm caused to more than 115,000 consumers through redress approaching $90 million, imposed monetary penalties and government reimbursement in excess of $6.5 million, and provided meaningful improvements in company business practices.

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